



India Economic Monitor

January 2021 Update

Executive Summary

Last month of 2020 showcased continued recovery across active COVID-19 cases as well the Indian economic indicators. Select indicators hit record high levels in Dec'20, namely, GST collections, E-Way bills and UPI transactions. Merchandize imports witnessed positive YoY growth for the first time after contracting for 9 months. Auto sales, pharma sales & steel consumption growth remained in the positive territory; CPI (inflation rate) eased to 4.6% vs. 6+% highs in the previous months. However, with the hit on the economy in most of the months of 2020, the GDP projections estimate a 6-10% YoY contraction for this financial year.

Trends across key economic indicators

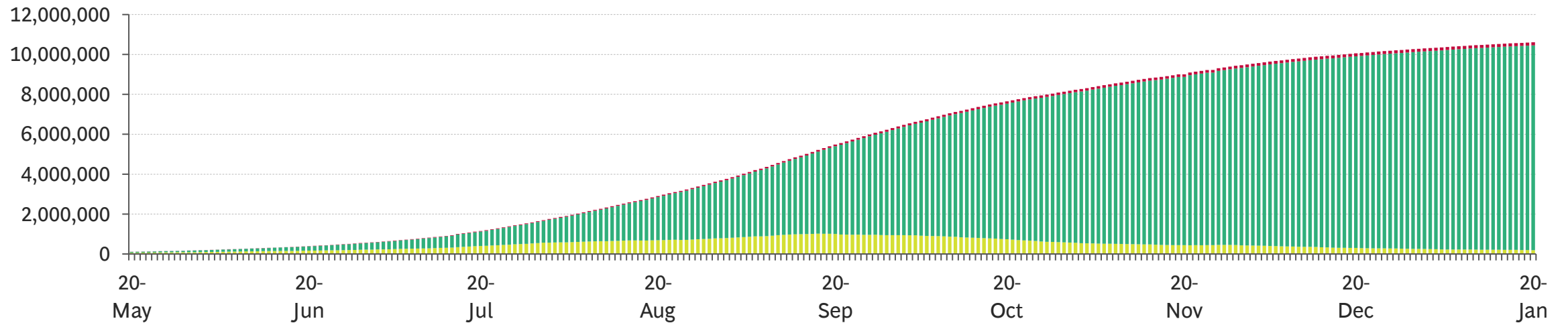
- **Industrial Activity:** Daily avg. power consumption witnessed a 5% YoY growth in Dec'20 as compared to a 4% YoY growth in Nov'20; fuel consumption YoY gap improved to -2% YoY in Dec'20 compared to -3% YoY in Nov'20; Index of Industrial Production fell 2% YoY in Nov'20 after growing YoY for 2 months
- **Trade:** In Dec'20, Merchandize imports saw 8% YoY growth in Dec'20 after declining from Mar-Nov'20 while merchandize exports YoY gap improved to -1% YoY vs. -9% YoY in Nov'20; Services exports YoY gap marginally improved in Nov'20
- **Logistics:** FASTag transactions increased 11% vs. Nov in Dec'20; E-way bills grew at 16% YoY in Dec'20 ; JNPT traffic continued to grow YoY in Dec'20; Air & rail passenger traffic improved in Nov-Dec'20 vs. previous months, however significantly far from pre-COVID levels
- **Financial Services:** Aggregate deposits & bank credit improved vs. previous months; deposit & credit YoY growth improved in the last week of Dec'20; Value of UPI transactions continued to hit all time high level at INR 4.16 Tn (100+% YoY growth) in Dec'20
- **Sector-wise Impact:** PVs, 2W & tractor sales grew YoY in Dec'20 (PV sales grew 7%, 2W sales grew 11%, tractor sales grew 41% YoY), 3W continued to see YoY de-growth; Pharma sales continued to grow vs. last year while fertilizer sales witnessed a contraction vs. last year levels in Dec'20; Consumption of steel continued to grow in Dec'20 vs. last year & previous months; Non-life insurance premium grew vs. Dec'19 levels while life insurance premiums witnessed a dip vs. Dec'19 levels
- **Macroeconomic Indicators:** GST collections continued to grow vs. last year for the 4th month in Dec'20, hitting record high levels; MGNREGA work demand & employment trended at 45%+YoY levels
- **Sentiment:** Consumer sentiment improved in Dec'20 vs. Nov'20; Rural sentiment remained better than urban; Both Manufacturing & Services PMI remained beyond the 50-point mark in Dec'20 (56.4 & 52.3 respectively), Manufacturing PMI witnessed a marginal uptick while Services PMI dipped vs. Nov'20; Improvement in value of stock market transactions (YoY growth) vs. Jul-Nov'20 in Dec'20; Mutual funds AUM continued to grow vs. last year levels & previous months in Dec'20

Active COVID-19 case count on a decline with improvement in recovery and test positivity rate

Data as of 20 Jan

Deaths Recovered Active cases

Total cases








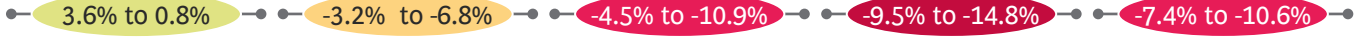



Total cases	395k	1.1M	2.9M	5.4M	7.6M	9M	10M	10.6M
Active cases	168k	401k	690k	1M	739k	442k	302k	189k
Days Doubling Rate	20	18	29	34	88	186	282	518
Recovery Rate	54.1%	62.8%	74.3%	80.1%	88.8%	93.6%	95.5%	96.7%
Test Positivity Rate	5.8%	8.0%	8.7%	8.5%	7.9%	6.9%	6.2%	5.6%
Fatality Rate	3.3%	2.4%	1.9%	1.6%	1.5%	1.5%	1.5%	1.4%

Source: Ministry of Health & Family Welfare (MoHFW); covid19india.org; BCG analysis

2020, the year of global turmoil – Quick glance at impact on Indian economy

YoY Growth

		Indicator	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	Industrial activity	Petroleum Consumption	MT	1%	4%	-19%	-49%	-20%	-9%	-13%	-16%	-4%	2%	-3%	-2%	
		Index of Industrial Prod.	Index	2%	5%	-19%	-57%	-33%	-17%	-11%	-7%	0%	4%	-2%	NA	
	Trade	Merchandise Export	USD	-2%	3%	-35%	-60%	-36%	-12%	-10%	-13%	6%	-5%	-9%	-1%	
		Merchandise Import	USD	-1%	2%	-29%	-60%	-52%	-48%	-28%	-26%	-20%	-12%	-13%	8%	
	Logistics	E-Way Bills	Mn	12%	14%	-26%	-84%	-53%	18%	-7%	-4%	9%	21%	8%	16%	
		Rail Passengers	Mn	-2%	5%	-39%	-101%	-101%	-99%	-98%	-97%	-94%	-91%	-83%	-73%	
	Financial Services	UPI Transactions	INR Tn	97%	108%	55%	6%	43%	79%	98%	93%	104%	102%	107%	105%	
		Total Bank Credit	INR	7.2%	6.3%	6.1%	6.9%	6.4%	6.2%	6.2%	5.9%	5.5%	5.2%	5.7%	5.8%	5.9%
		Total Bank Deposits	INR	9.7%	9.0%	8.5%	9.7%	10.6%	11.1%	11.0%	11.0%	11.0%	11.3%	10.3%	10.8%	11.3%
	Select Sectors	Passenger Vehicle Sales	K	-6%	-5%	-50%	-99%	-83%	-51%	-14%	-2%	13%	9%	-3%	7%	
		Tractor Sales	K	3%	20%	-50%	-80%	1%	20%	36%	65%	27%	9%	48%	41%	
		Steel Sales	MT	5%	5%	-23%	-87%	-53%	-29%	-9%	-8%	-1%	1%	23%	18%	
		Pharma Sales	INR	8%	12%	9%	-11%	-9%	2%	0.20%	-2%	4%	10%	1%	8%	
	Macro-economic & sentiment	GST Collection	INR	8%	8%	-8%	-72%	-38%	-9%	-15%	-12%	4%	10%	1%	12%	
		Consumer Price Index	Index	7.6%	6.6%	5.8%	7.2%	6.3%	6.2%	6.7%	6.7%	7.3%	7.6%	6.9%	4.6%	
		PMI (Composite)	Index	5%	7%	-4%	-86%	-71%	-26%	-31%	-13%	10%	17%	7%	2%	
	GDP (Real)	Forecasted FY21 YoY Growth	USD Bn													
		Actual Quarter YoY Growth	USD Bn													

Jan-Mar
Flat beginning to the year, with March marking the drop across indicators; Select indicators experienced opposite impact (UPI txn., pharma sales)

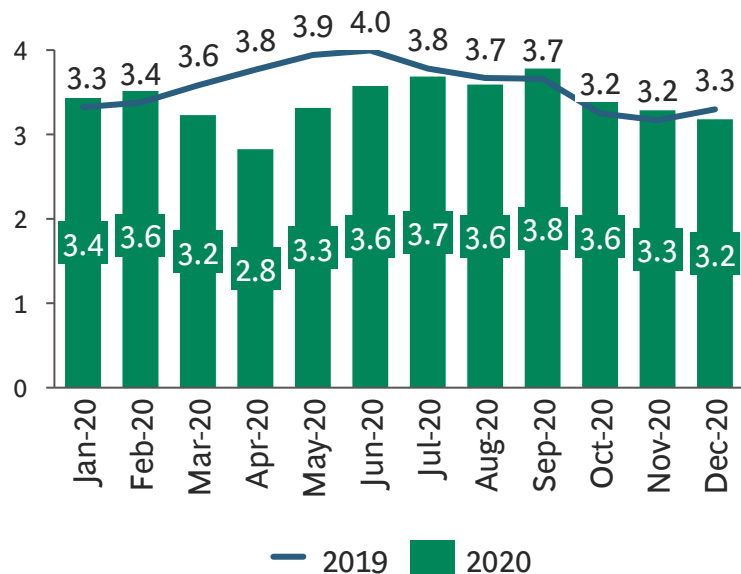
Apr-Jun
Period of highest decline across indicators with peak lockdown restrictions in the country, esp. in April; Tractor sales an exception due to good monsoon

Jul-Sep
Industrial activity & trade began gradual recovery, however significantly below 2019 levels; Select indicators such as bank deposits/credit showed lagged impact

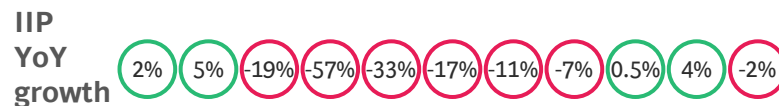
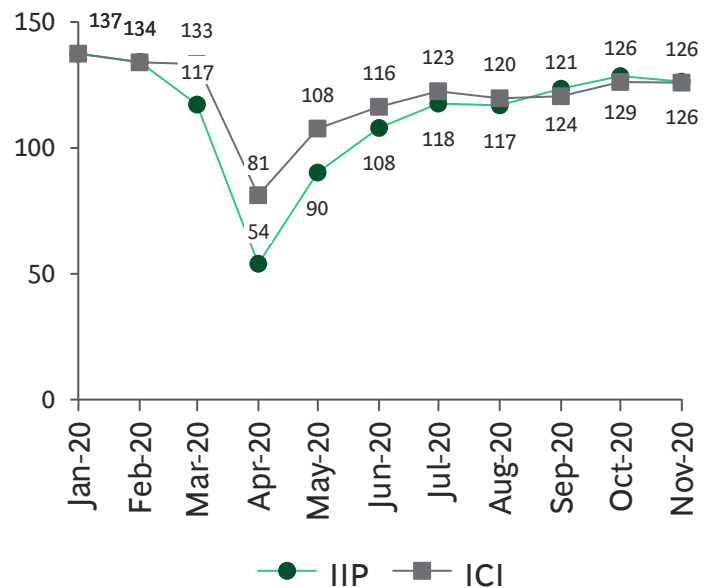
Oct-Dec
Last quarter reflected significant recovery, with some indicators going beyond 2019 levels due to pent-up demand (merchandise import, PV sales, etc.)

Power consumption continued to improve while fuel consumption dipped vs. Dec'19; IIP fell in Nov'20 after growing YoY for 2 months

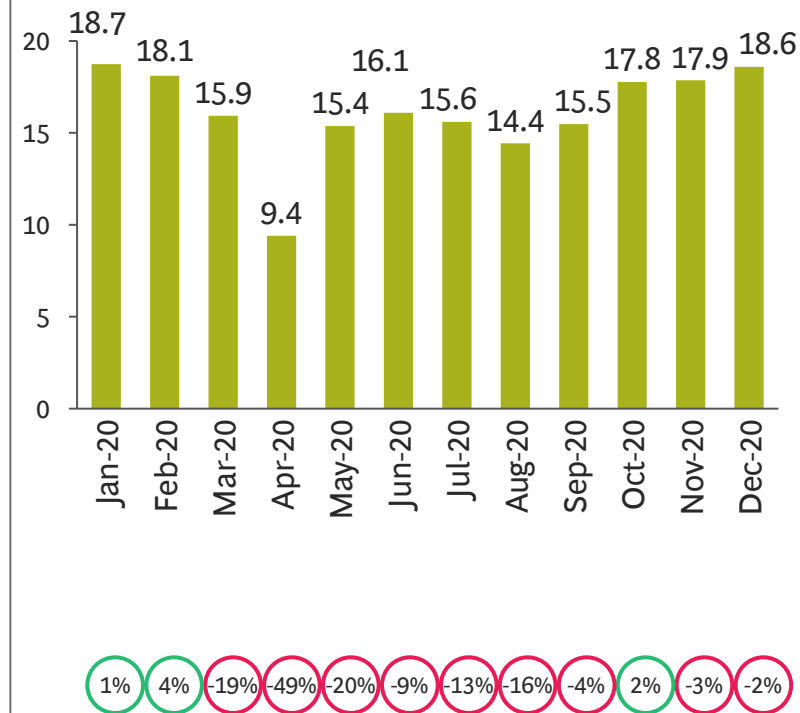
Daily Average Power Consumption Volume ('000s MUs)



IIP¹ (Index of Industrial Production) & ICI² (Index of Core Industries)³



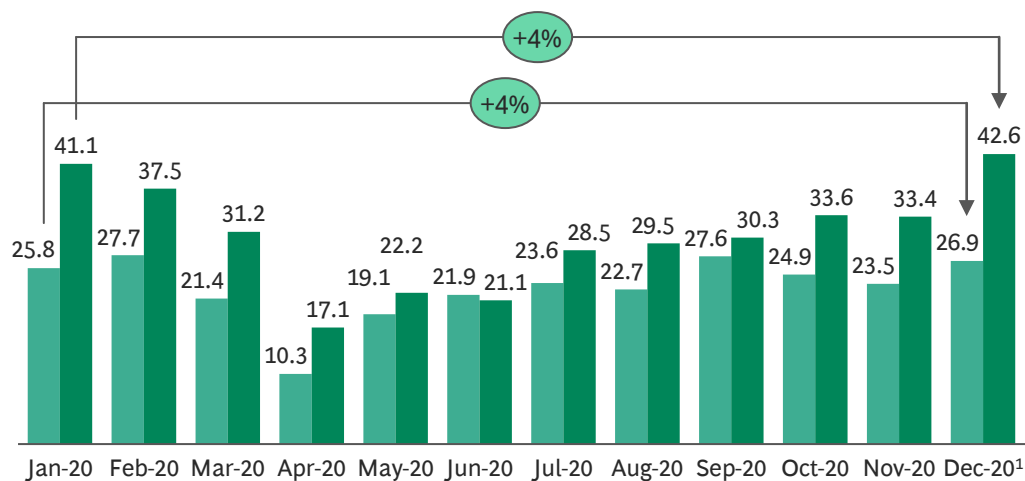
Consumption of Petroleum Products (in MMT)⁴



1. Index of Industrial Production (IIP) shows the growth rates in different industry groups (comprises of Mfg. (78% weightage), Mining (14%), Electricity (8%))
 2. Index of Core Industries (ICI) measures performance of production in 8 core industries (Coal, Crude, NG, Refinery Products, Fertilizers, Steel, Cement & Electricity)
 3. In view of the effect of the containment measures for COVID-19 pandemic, the indices for Apr-20 & May-20 are not comparable with preceding months
 4. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell
 Source: Power System Operation Corporation, Ministry of Statistics & Programme Implementation, Dept. for Promotion of Industry & Internal Trade, PPAC, BCG analysis

Merchandise imports increased while exports remained stable; Services trade YoY gap of 5-10% continued in Nov'20

Merchandise Trade (USD Bn)

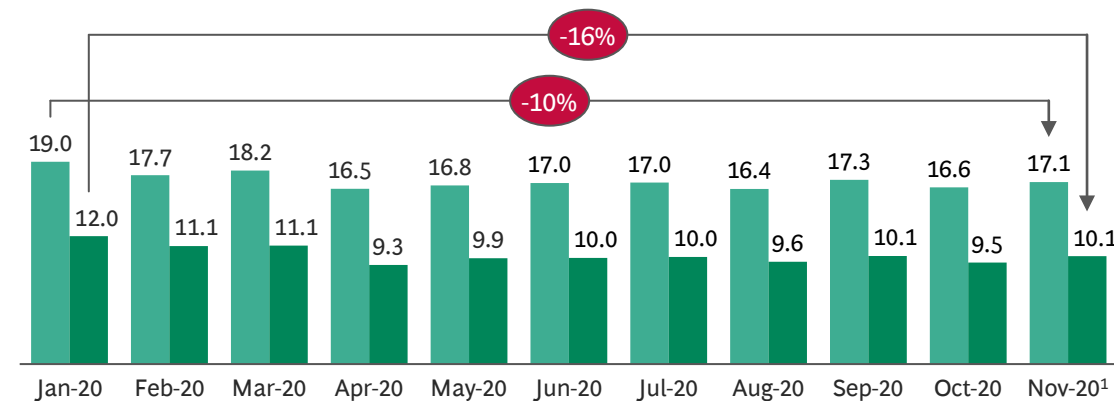


Merchandise Exports Merchandise Imports

Exports YoY growth: -2%, 3%, -35%, -60%, -36%, -12%, -10%, -13%, 6%, -5%, -9%, -1%

Imports YoY growth: -1%, 2%, -29%, -60%, -52%, -48%, -28%, -26%, -20%, -12%, -13%, 8%

Services Trade (USD Bn)



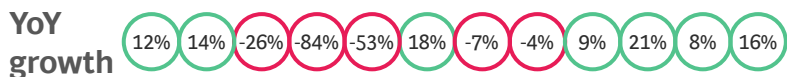
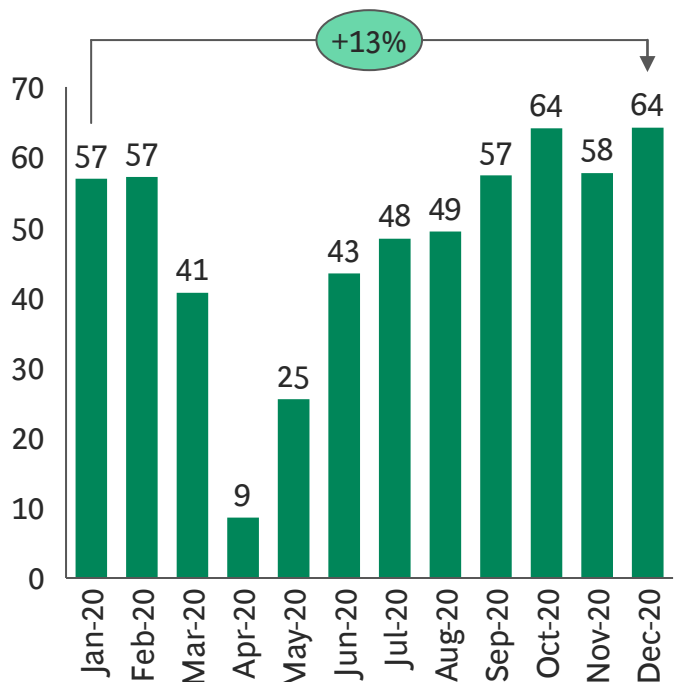
Services Exports Services Imports

Exports YoY growth: 7%, 7%, 1%, -9%, -10%, -8%, -11%, -10%, -1%, -6%, -5%

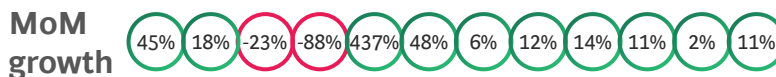
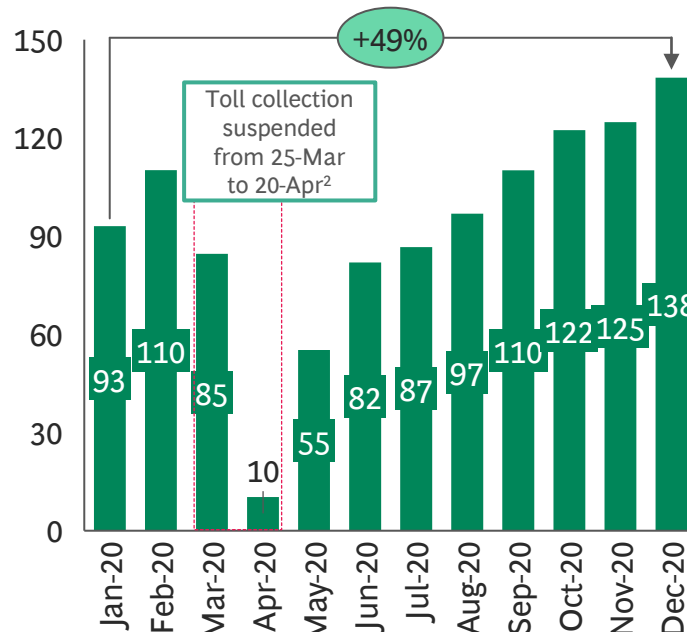
Imports YoY growth: 9%, 13%, -2%, -18%, -20%, -15%, -22%, -20%, -9%, -12%, -12%

E-way bill & FASTag transaction volumes grew YoY in Dec'20; Rail freight continued to grow YoY in Nov'20

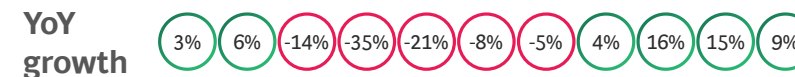
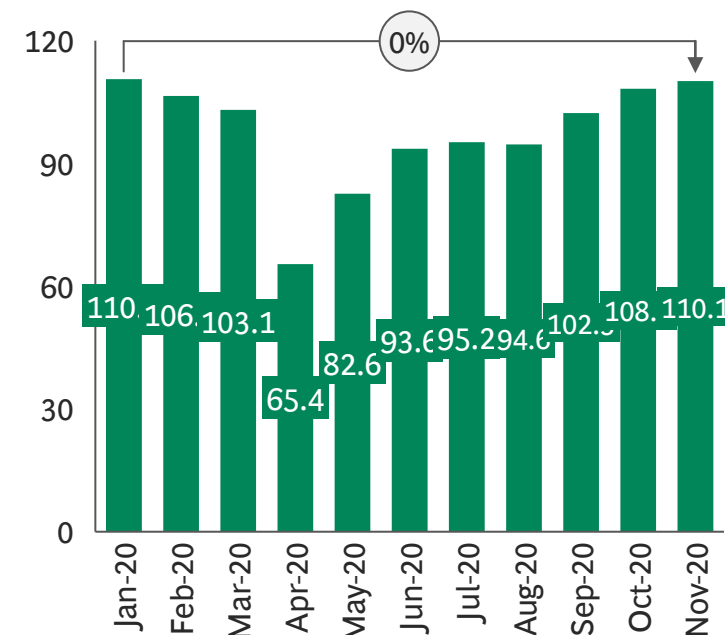
E-way bills¹ generated (Mn)



FASTag transaction volume (Mn)



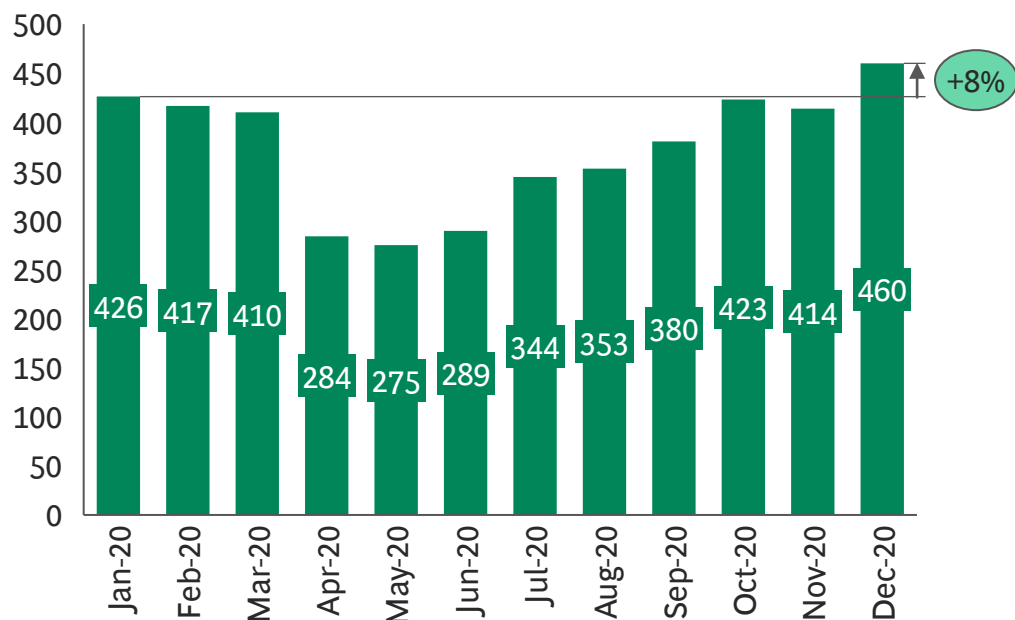
Railway freight traffic originating (Mn Tons)



1. E-Way bills are required to be generated at the time of transport of goods by every registered person if the value of the consignment exceeds INR 50,000; 2. As per announcement by NHAI; Source: GST Network, NHAI, NPCI, Ministry of Railways, CEIC data, BCG analysis

JNPT traffic continued to grow in Dec'20; Air Freight YoY gap improved in Nov'20 vs. Apr-Oct'20 levels, though below last year levels

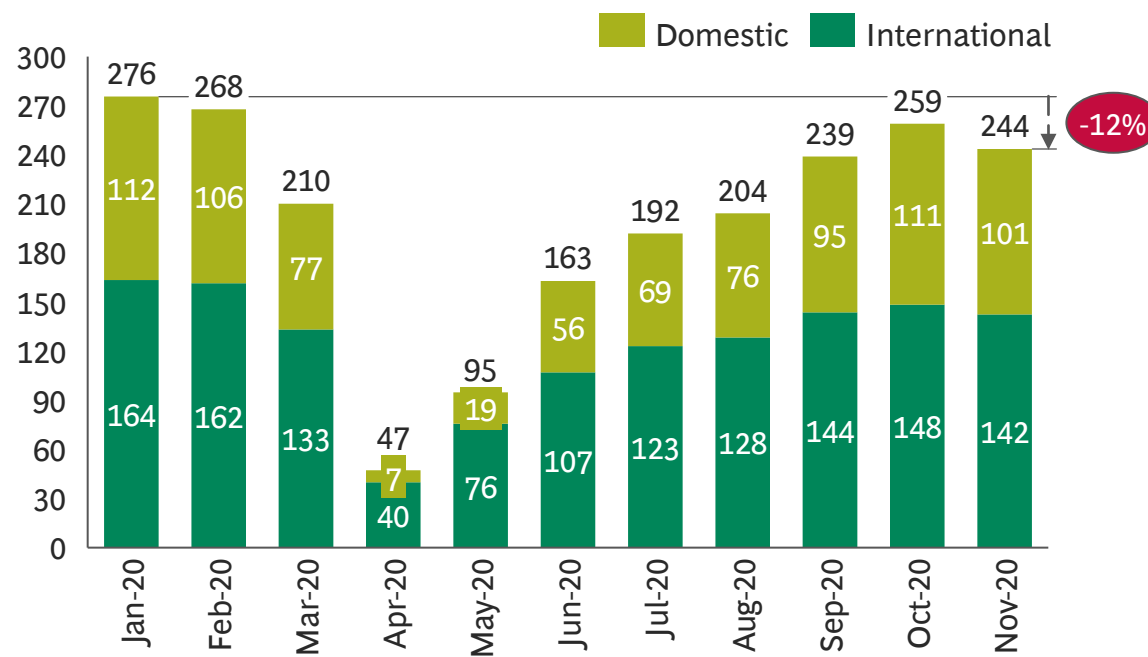
JNPT Container Traffic ('000s TEUs¹)



YoY growth



Air Freight (k Tons)



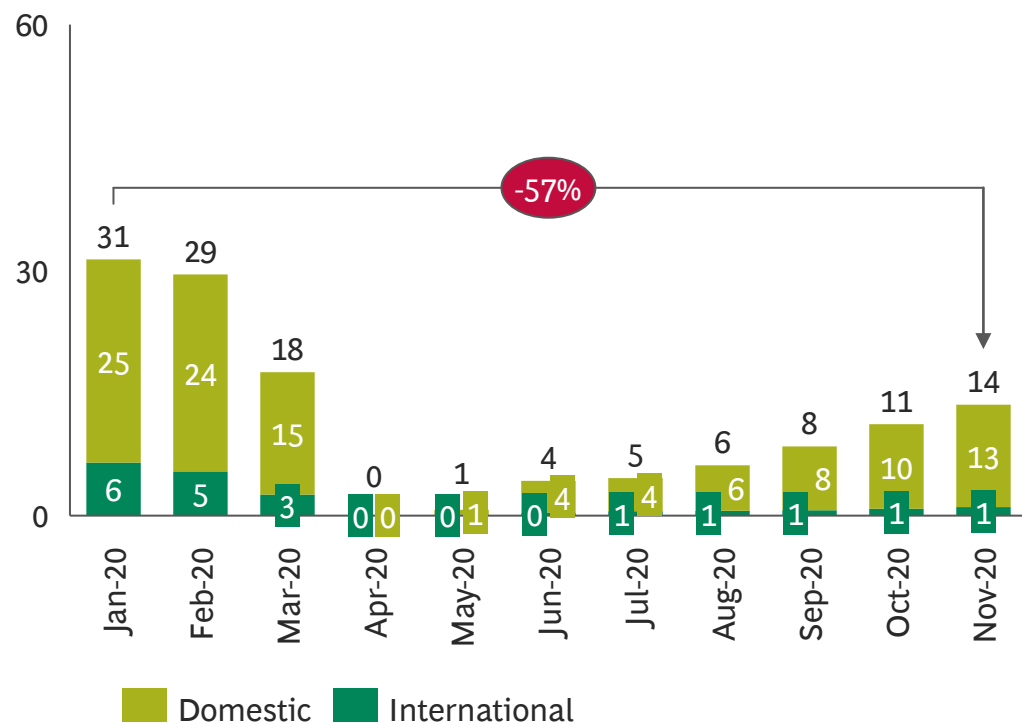
YoY growth



1. TEU refers to Twenty-foot equivalent unit equivalent to 20 shipping containers (20 feet long, 8 feet tall)
Source: Jawaharlal Nehru Port Trust, Airport Authority of India, BCG analysis

Air & rail passenger traffic saw improvement vs. Apr-Oct'20 levels, though significantly below last year levels

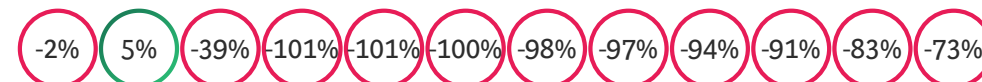
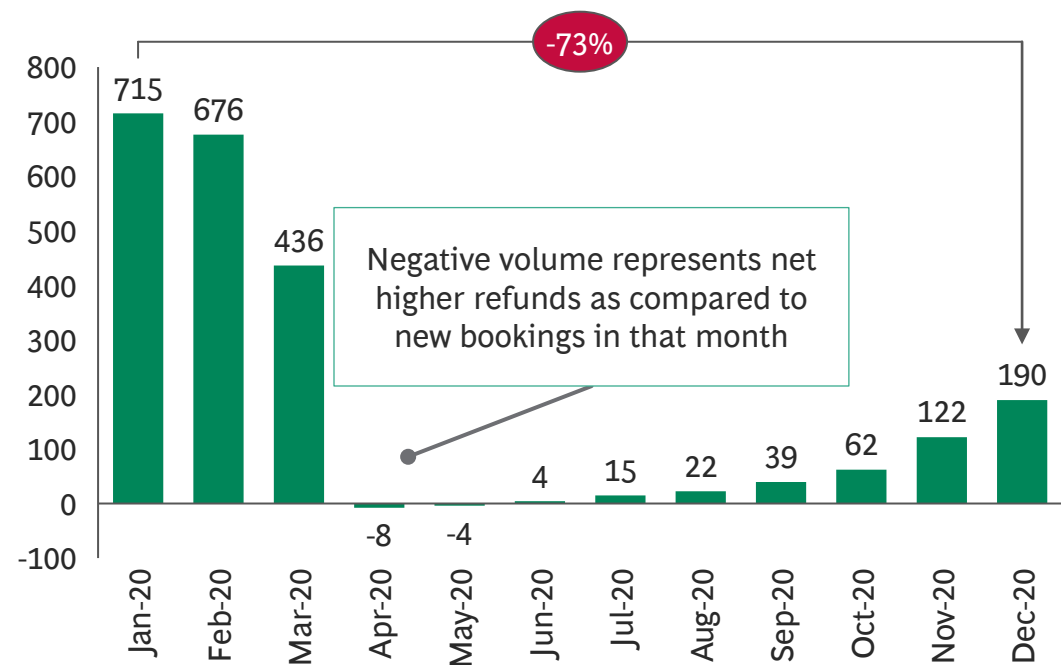
Air Passengers (Mn)



YoY growth



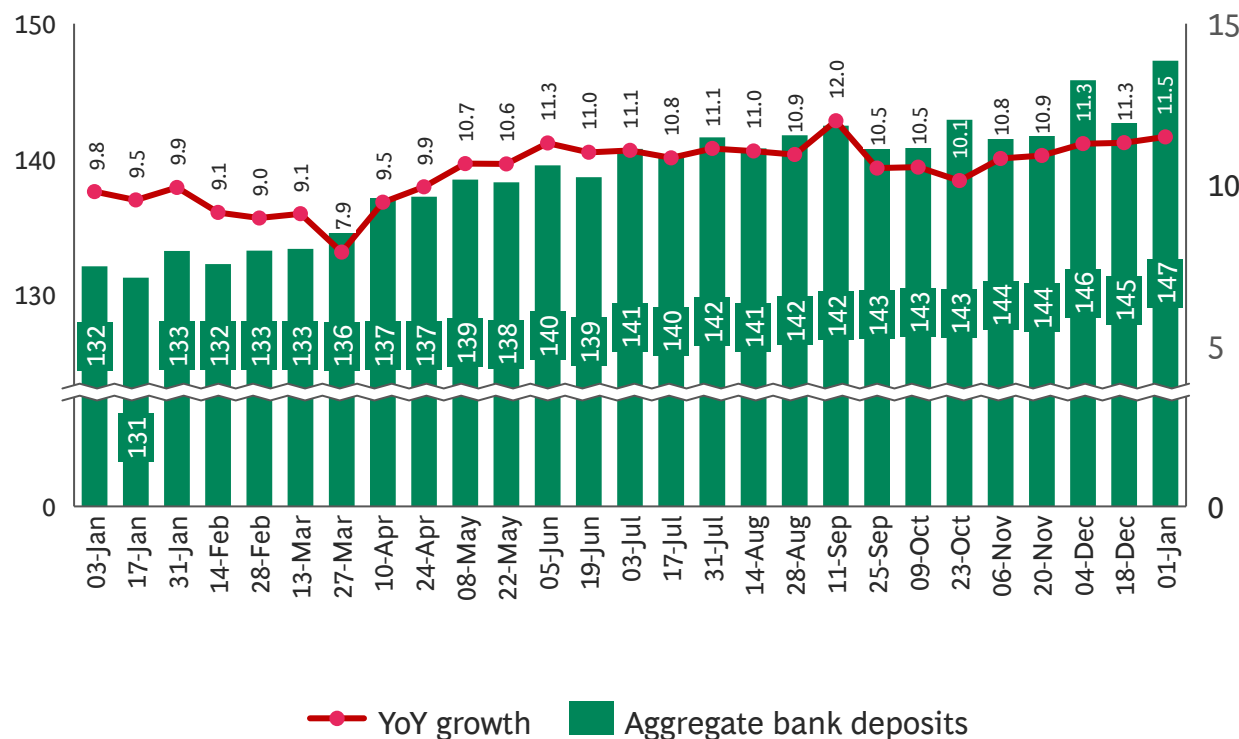
Railway Passenger Bookings (Mn)



Aggregate deposits & bank credit improved vs. previous months, with increased YoY growth rate

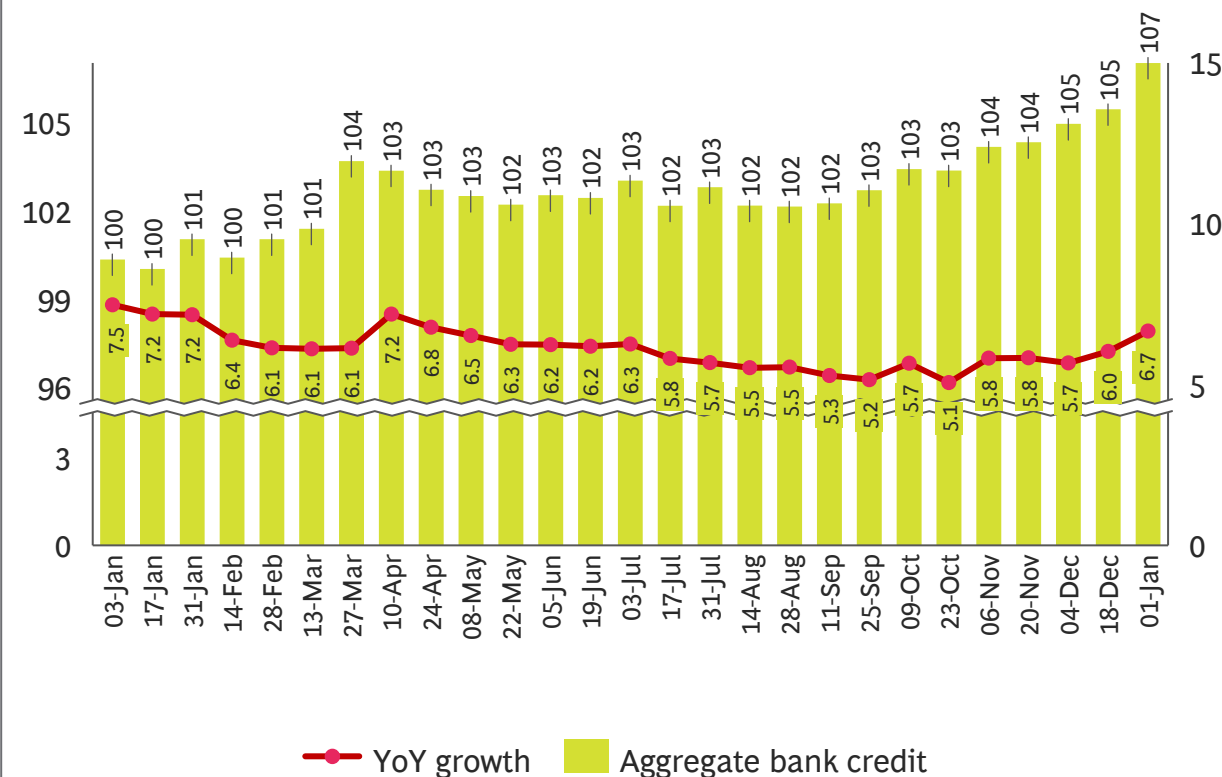
Total deposits value & YoY growth aggregated for all banks

Bank deposits (INR Tn) YoY growth (%)



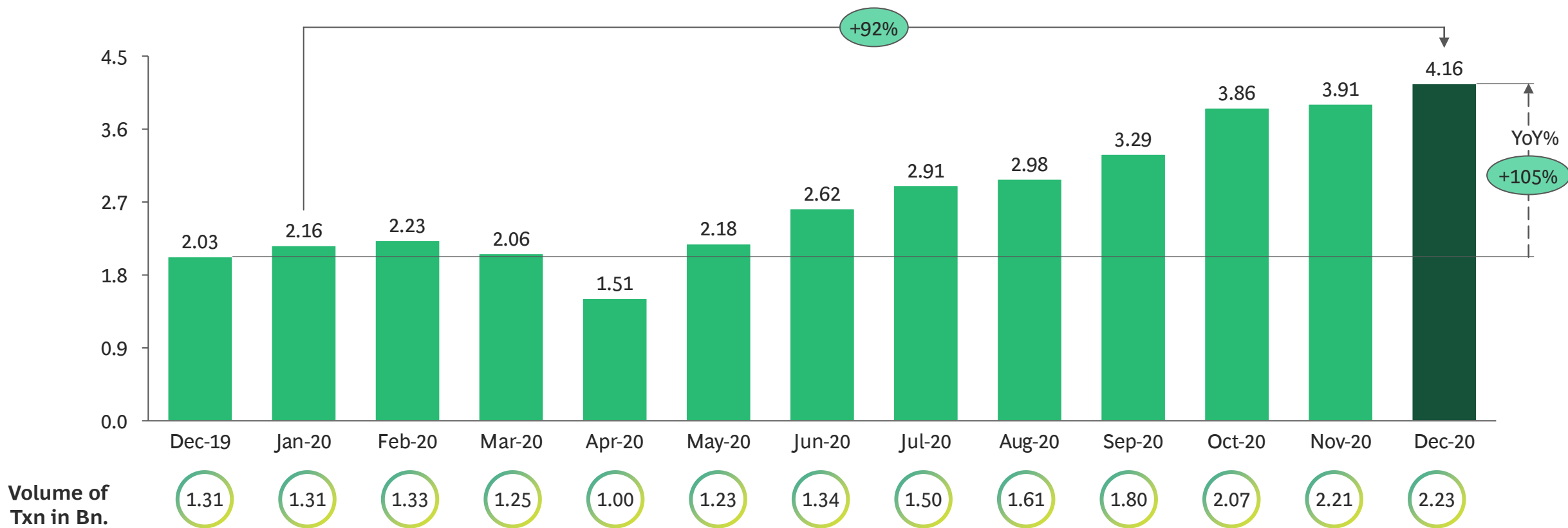
Total credit outstanding value & YoY growth aggregated for all banks

Bank credit (INR Tn) YoY growth (%)



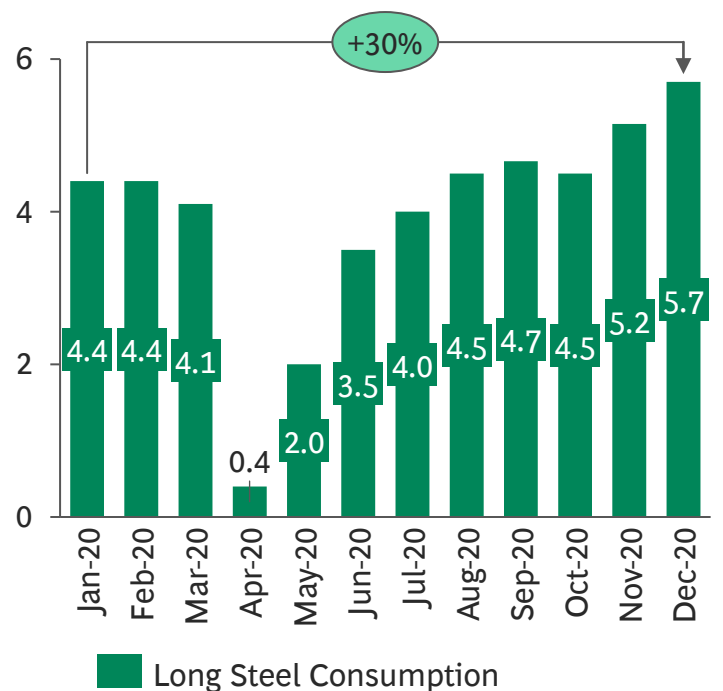
Value of UPI transactions in Dec'20 continued to spike by 100+% vs. previous year levels, hitting a new milestone

Value of transactions in INR Tn

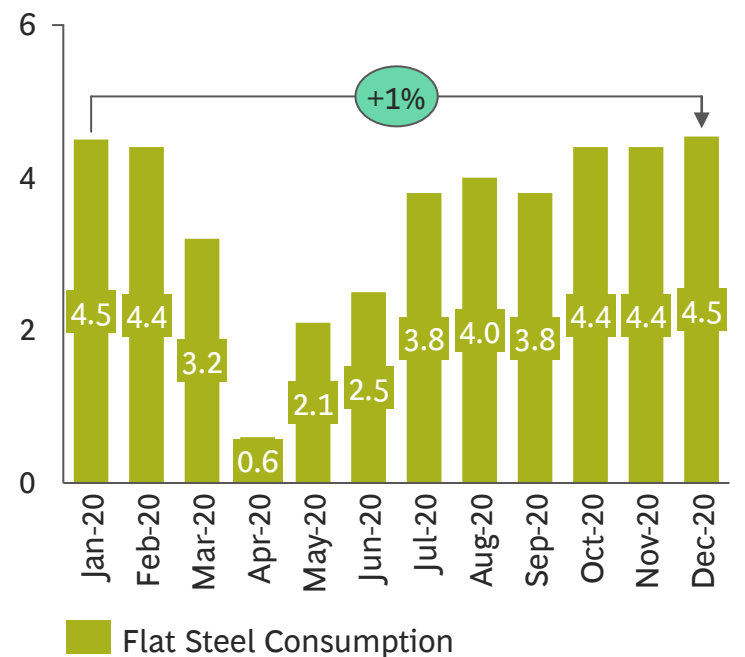


Consumption of steel continued to grow in Dec'20 vs. last year & previous months; Cement production fell in Nov'20 vs. last year levels

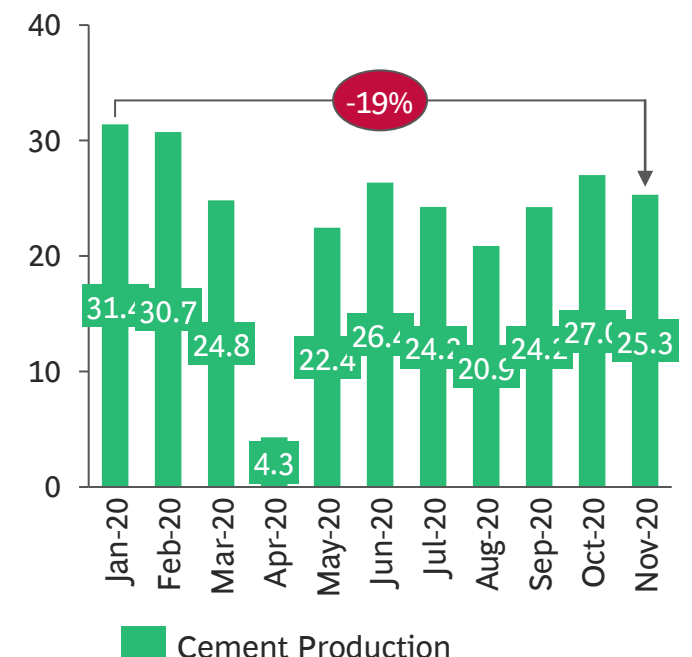
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)

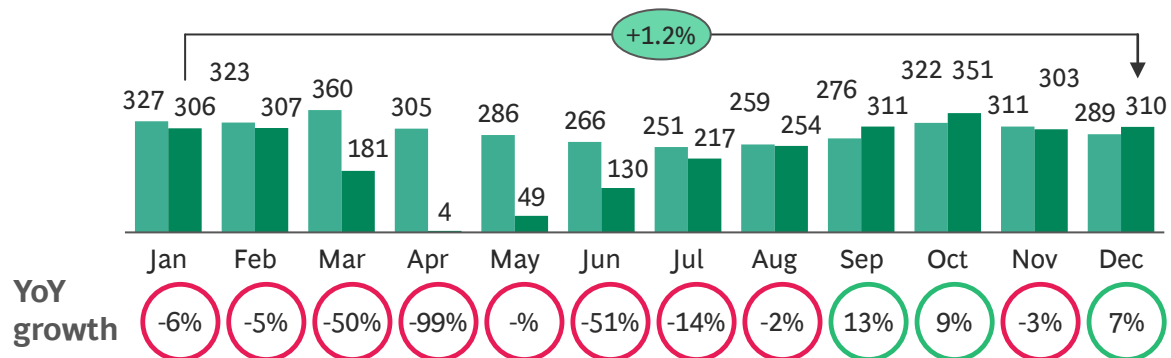


Cement Production (in MT)

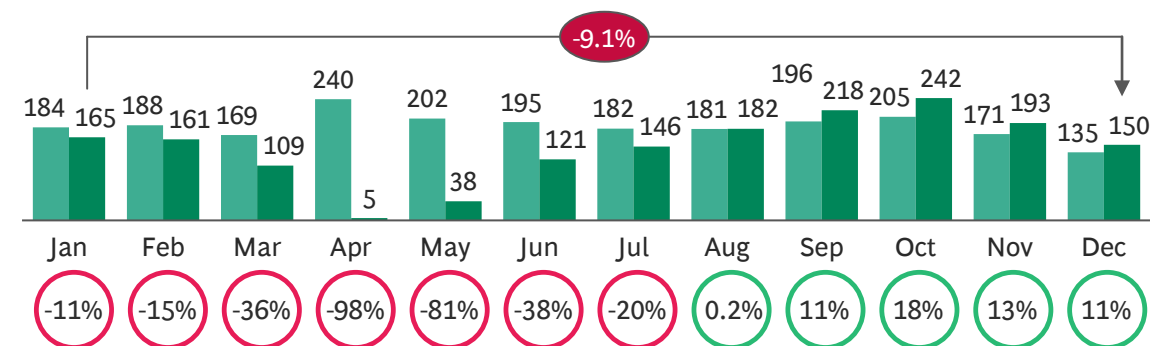


Passenger vehicle, 2W & tractor sales improved vs. last year levels; 3W sales continued to dip in Dec'20 vs. last year

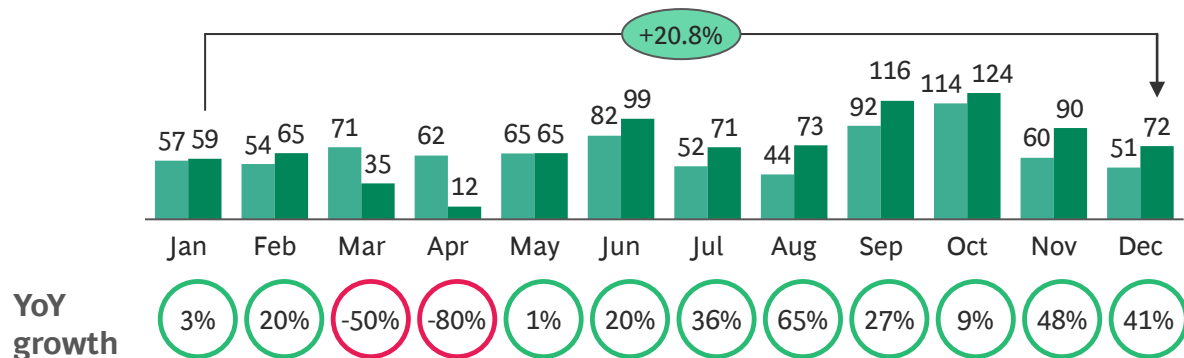
Passenger vehicles sales ('000 units)



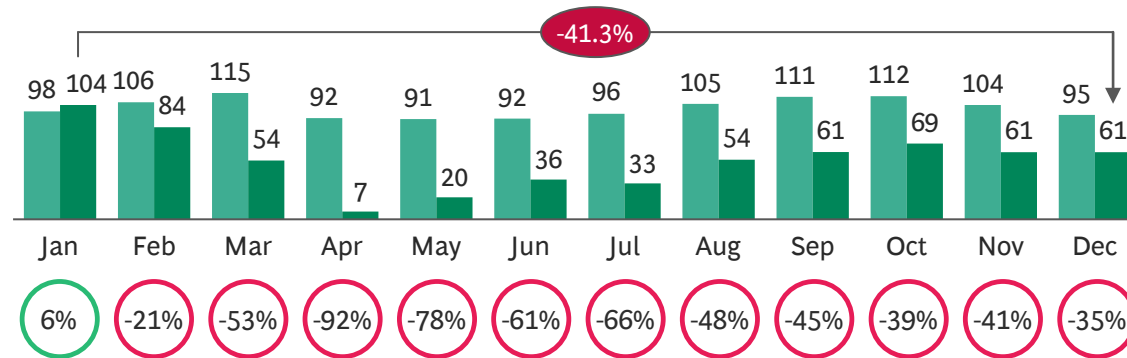
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



■ 2019 ■ 2020

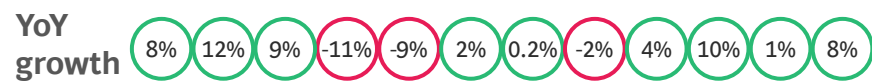
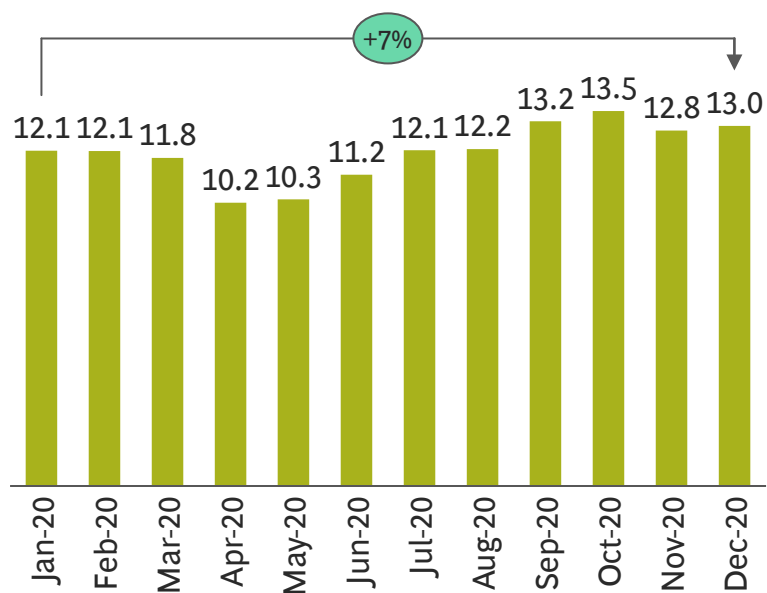
Figures represent wholesale numbers (including exports).

1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available

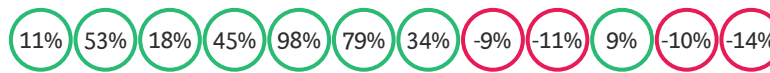
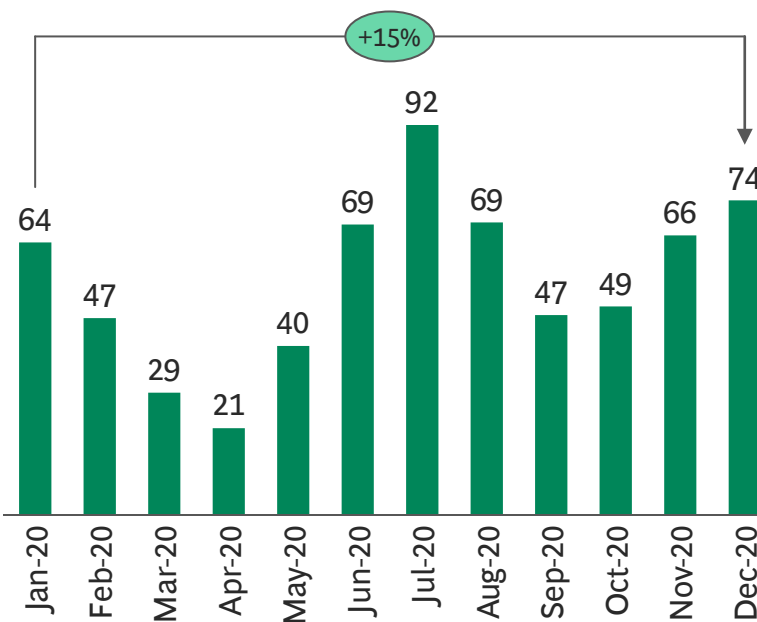
Source: SIAM, CMIE, Press search, BCG analysis

Pharma sales continued to grow vs. last year while fertilizer sales witnessed a contraction vs. last year levels in Dec'20

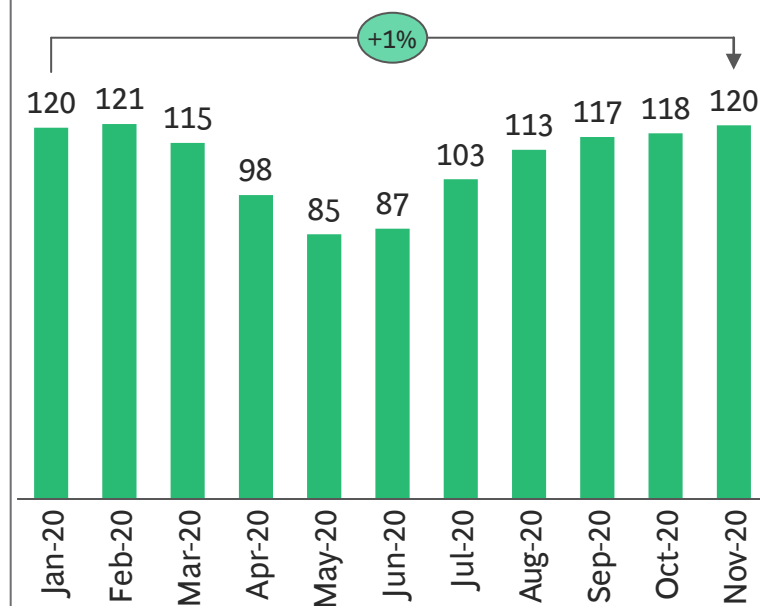
Pharmaceutical Sales (INR k Cr)



Fertilizer Sales (in LMT)



Indian Chemical Production Index¹ (3mo. moving avg.)



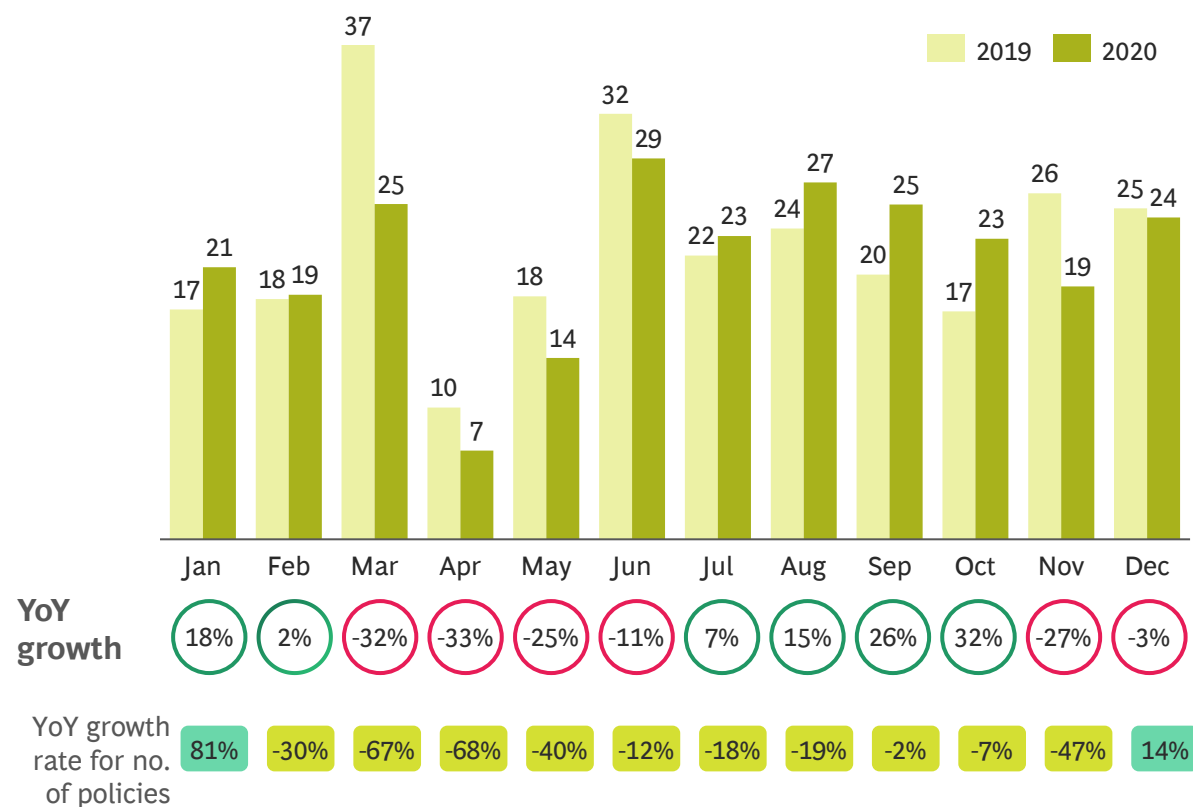
1. Indian Chemical Production Index refers to a 3-month moving average figure for chemicals production with figure for 2012 as base figure (100)

Source: AIOCD (sales value of month), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Finance, PIB, The Economic Times, Press search, BCG analysis

Non-life insurance premium observed a noticeable uptick while life insurance premium declined vs. last year levels in Dec'20

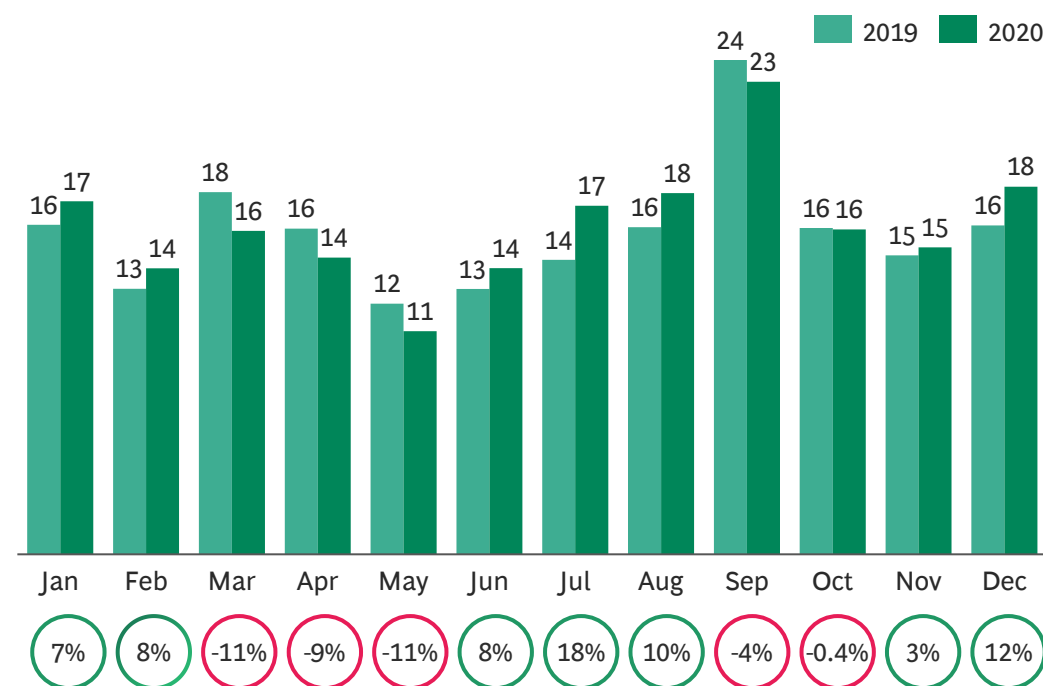
Life Insurance premium observed 3% decline in Dec'20

Premium (INR K Cr.)



Non-Life¹ Insurance premium grew 12% YoY in Dec'20

Premium (INR K Cr.)

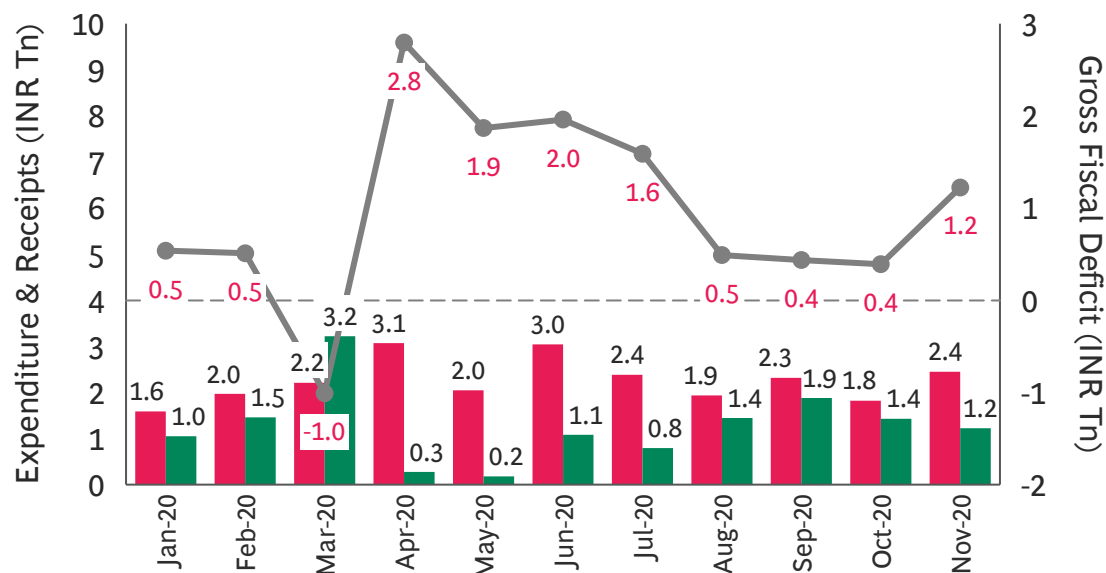


1. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous
Source: IRDAI, BCG Analysis

Central Govt.'s revenue & expenditure increased YoY in Nov'20; GST collections hit record high levels, growing 12% YoY in Dec'20

Central Govt. Revenue & Expenditure (INR Tn)

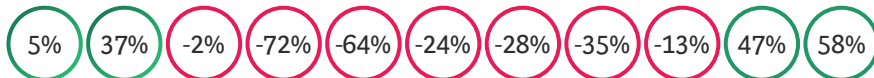
(based on data from Controller General of Accounts, Ministry of Finance)



Expenditure
YoY growth



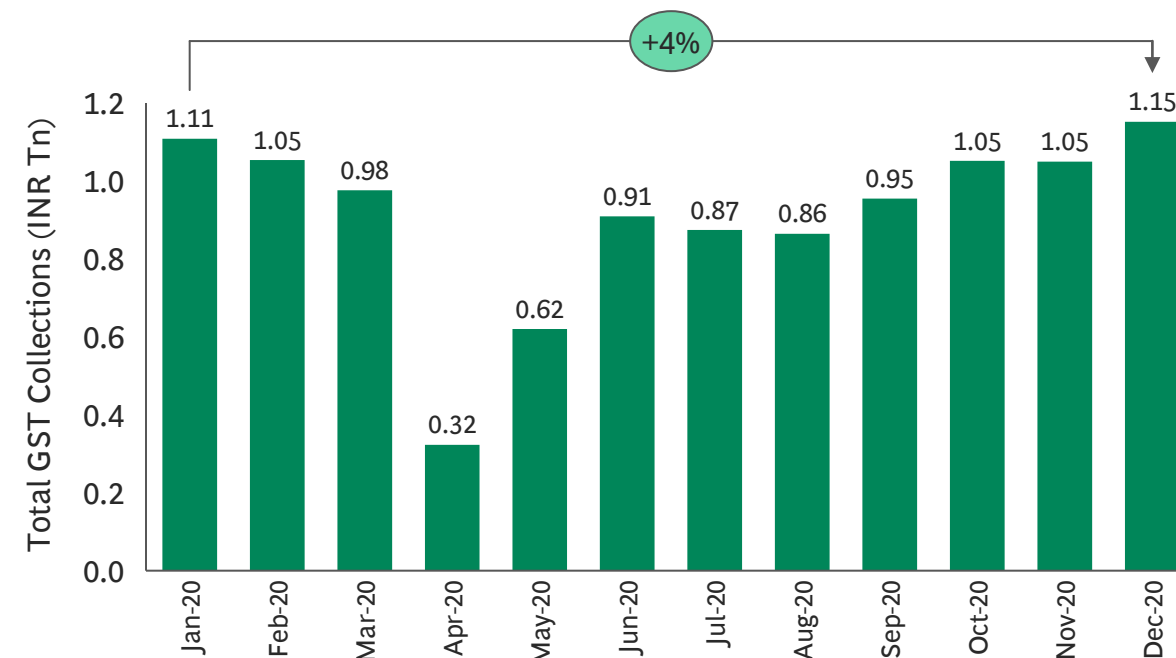
Revenue
YoY growth



■ Total Expenditure ■ Non-Debt Receipts ● Gross Fiscal Deficit²

Total GST Collections³ (INR Tn)

(based on data from GST Council)



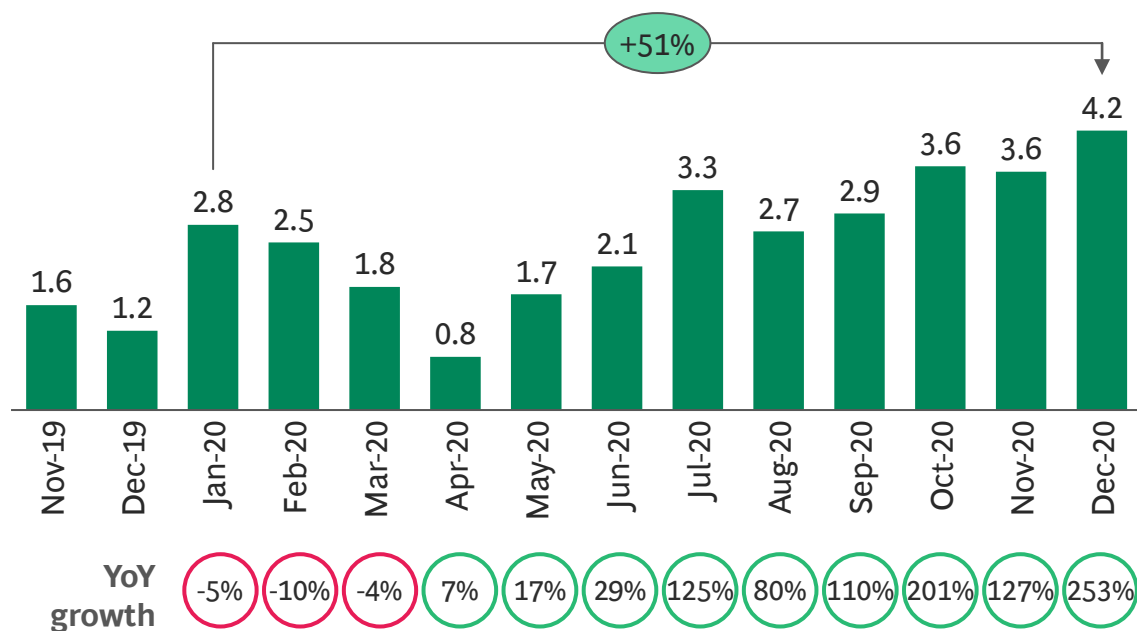
YoY
growth



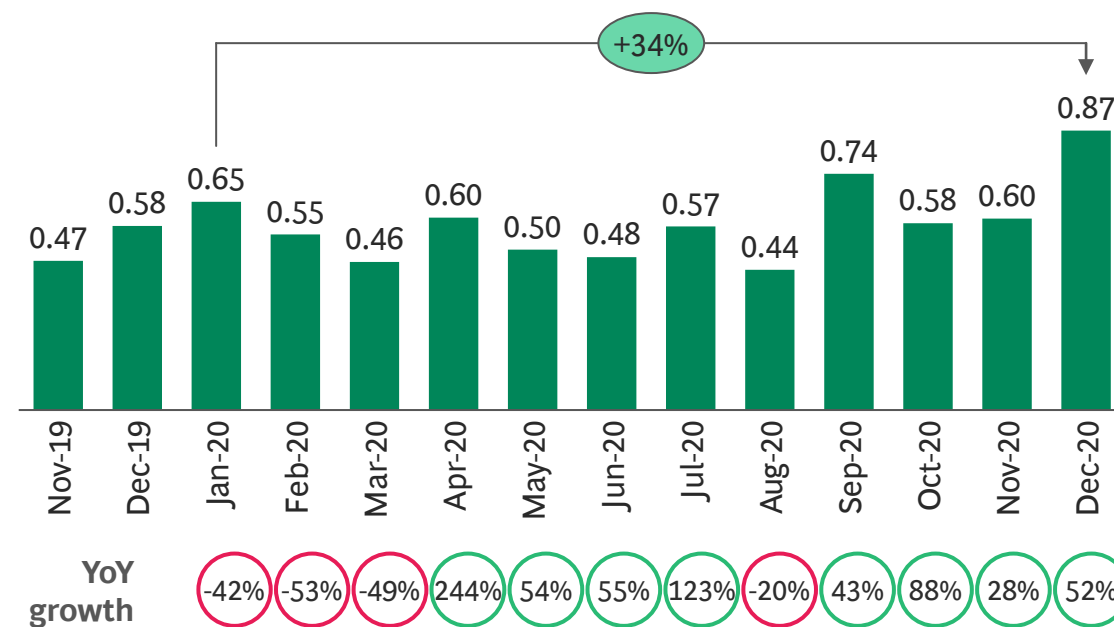
1. Bloomberg Quint 2. Gross Fiscal Deficit is the difference between the total Non-Debt Receipts of the government (revenue receipts and non-debt capital receipts) and Total expenditure 3. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

Count & value of tenders announced by Central & State Govts. continued to grow in Dec'20 vs. last year levels and previous months

Count of tenders announced by central & state govts (k)

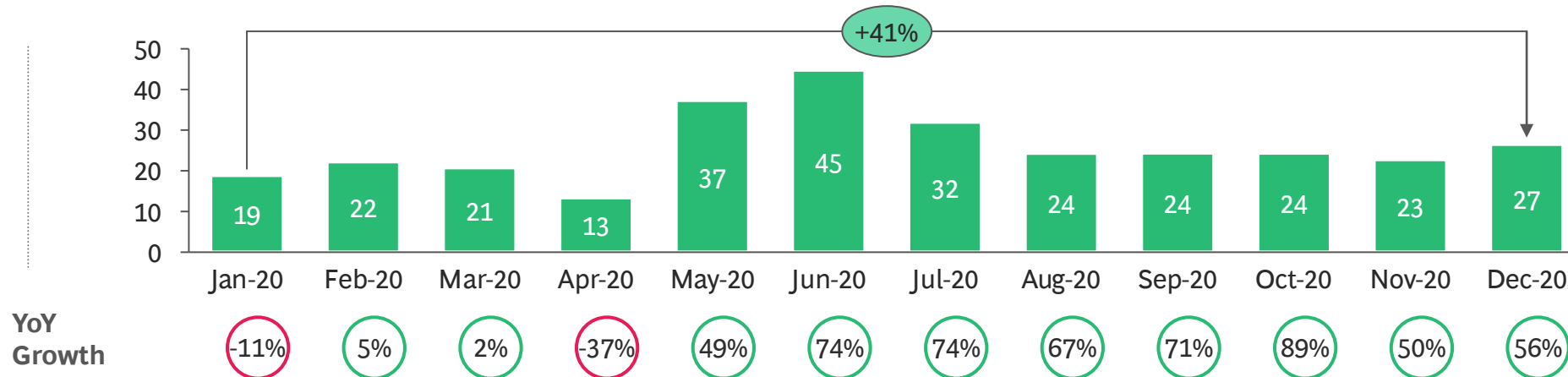


Value of tenders announced by central & state govts (INR Tn)

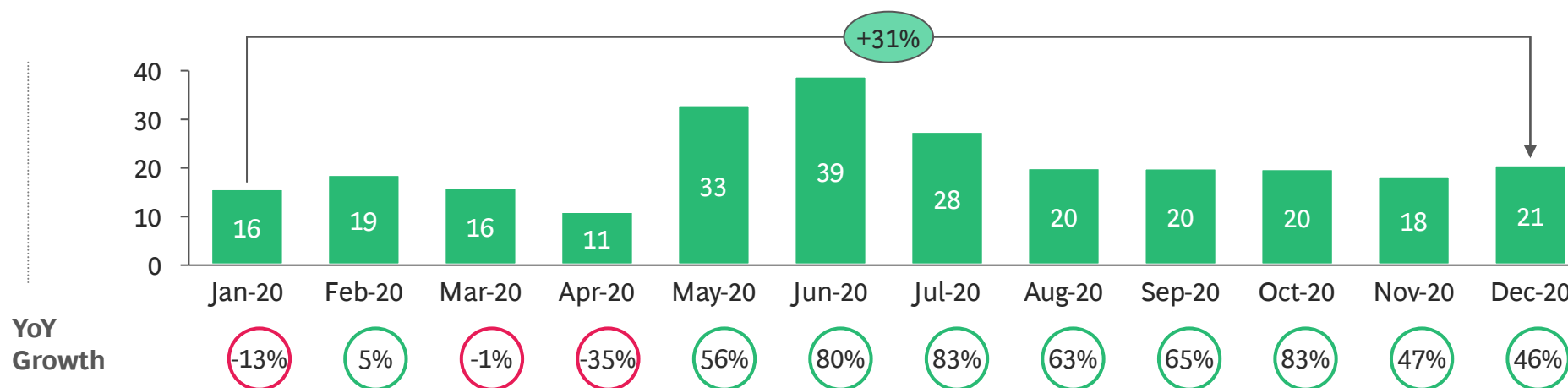


MGNREGA work demand & employment remained at 45%+YoY levels after trending at 75%+ than last year levels in previous months

Work Demand (households, in Mn)



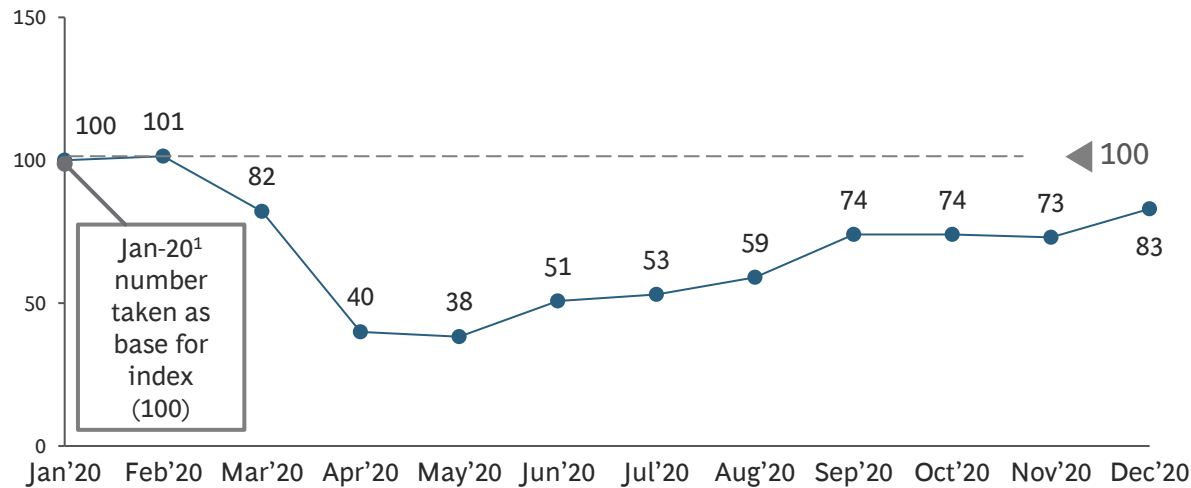
Employment Provided (households, in Mn)



Organized sector hiring and joining activity improved in Nov-Dec'20 (based on select indicators)

Naukri Jobspeak Index improved in Dec'20

Naukri Jobspeak Index



Naukri Jobspeak Index

Monthly index which calculates and records hiring activity based on newly added job listings on Naukri.com every month

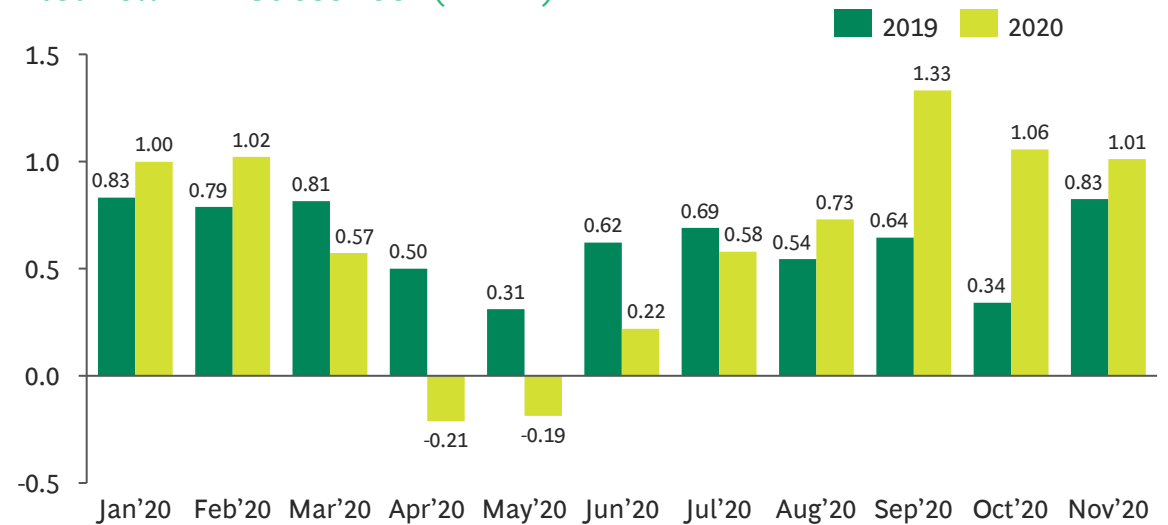
Jobs analyzed for the monthly index are qualified on the basis of white-collar jobs belonging to the organized corporate sector

1. Jan-20 level considered as pre-COVID-19 level 2. Active members refers to total contributing members during last one year as published on EPFO dashboard as on 21-Sep-20; 3. Covers every establishment in which 20+ people are employed and certain organizations are covered, subject to certain conditions and exemptions even if they employ less than 20 persons each 4. Net EPF additions are revised monthly as per the EPFO data

Source: Ministry of Labor and Employment, InfoEdge, Naukri.com, BCG analysis

Net new EPF subscribers improved to ~1+ Mn (Sep-Nov'20), higher than last year & previous month levels

Net new EPF Subscriber (in Mn)



Net New EPF Subscriber Trend

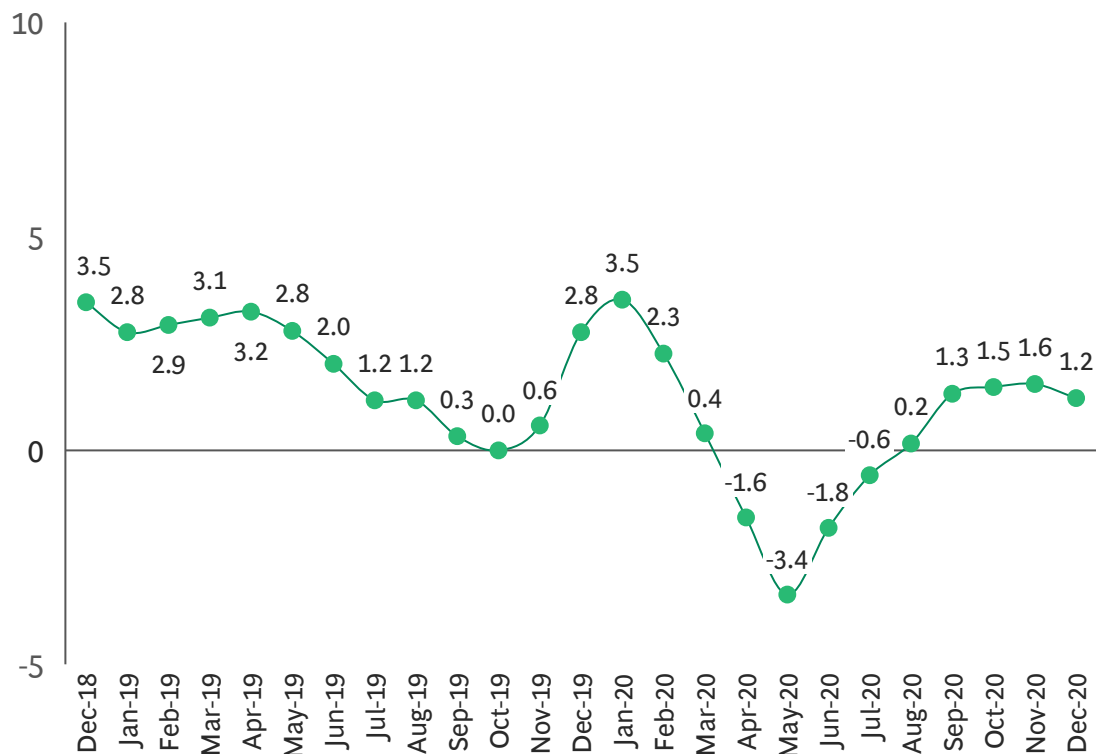
Net new EPF subscribers are net of the members newly enrolled, exited and rejoined during the month as per records of the EPFO

Employees in an establishment³ drawing less than INR 15,000 per month are mandated to become members of the EPF upon joining

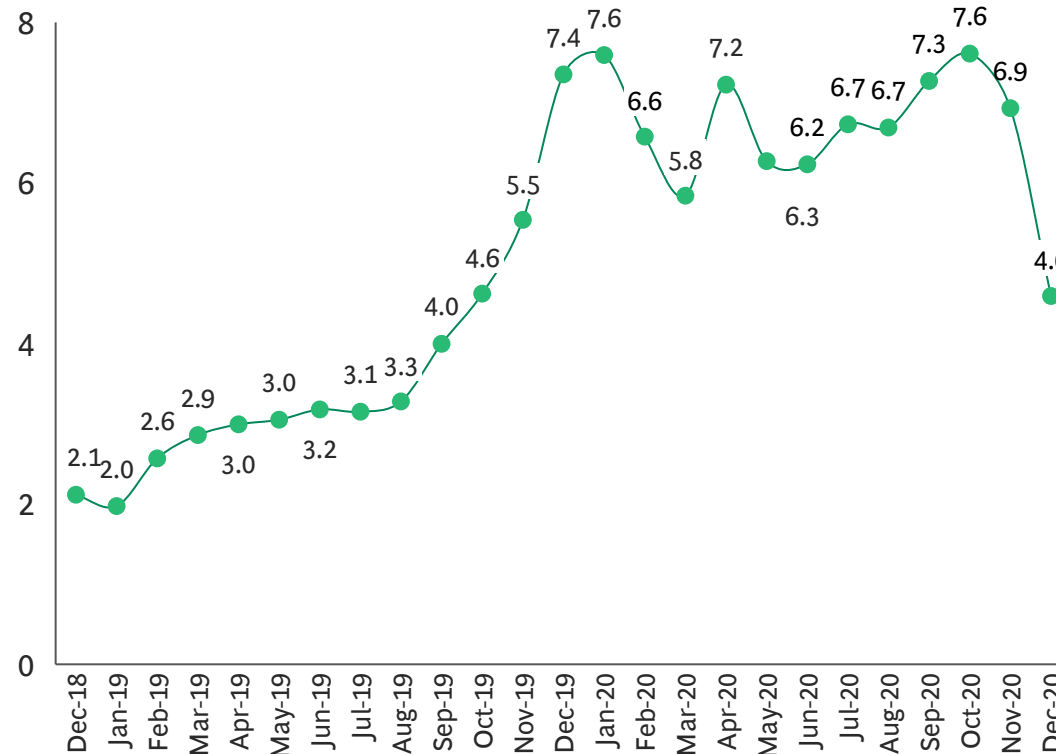
WPI eased from 1.6% to 1.2% and CPI eased to 4.6%, led by easing prices of some food items in Dec'20

Monthly inflation rate (%)

Wholesale Price Index (WPI)²



Consumer Price Index (CPI)¹



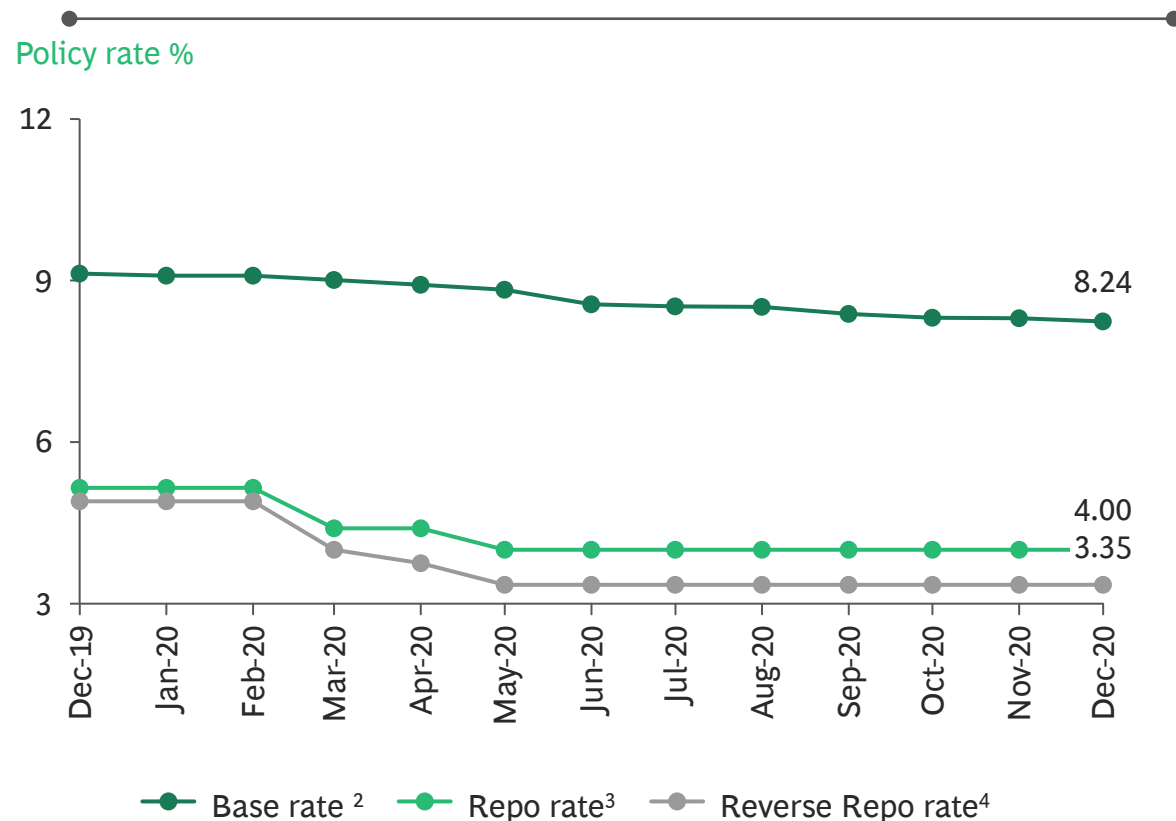
1. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as year on year increase in prices of the commodities 2. The wholesale price index (WPI) measures and tracks the changes in the price of goods in the stages before the retail level – that is, goods that are sold in bulk and traded between entities or businesses instead of consumers. It is calculated as year on year increase in prices of the commodities

Note: In May 2016, the Reserve Bank of India (RBI) Act, 1934 was amended to provide a statutory basis for the implementation of the flexible inflation targeting framework.

Source: BCG Analysis. DPIIT, MOSPI, Office of the Economic Advisor - Department for Promotion of Industry and Internal Trade, CMIE

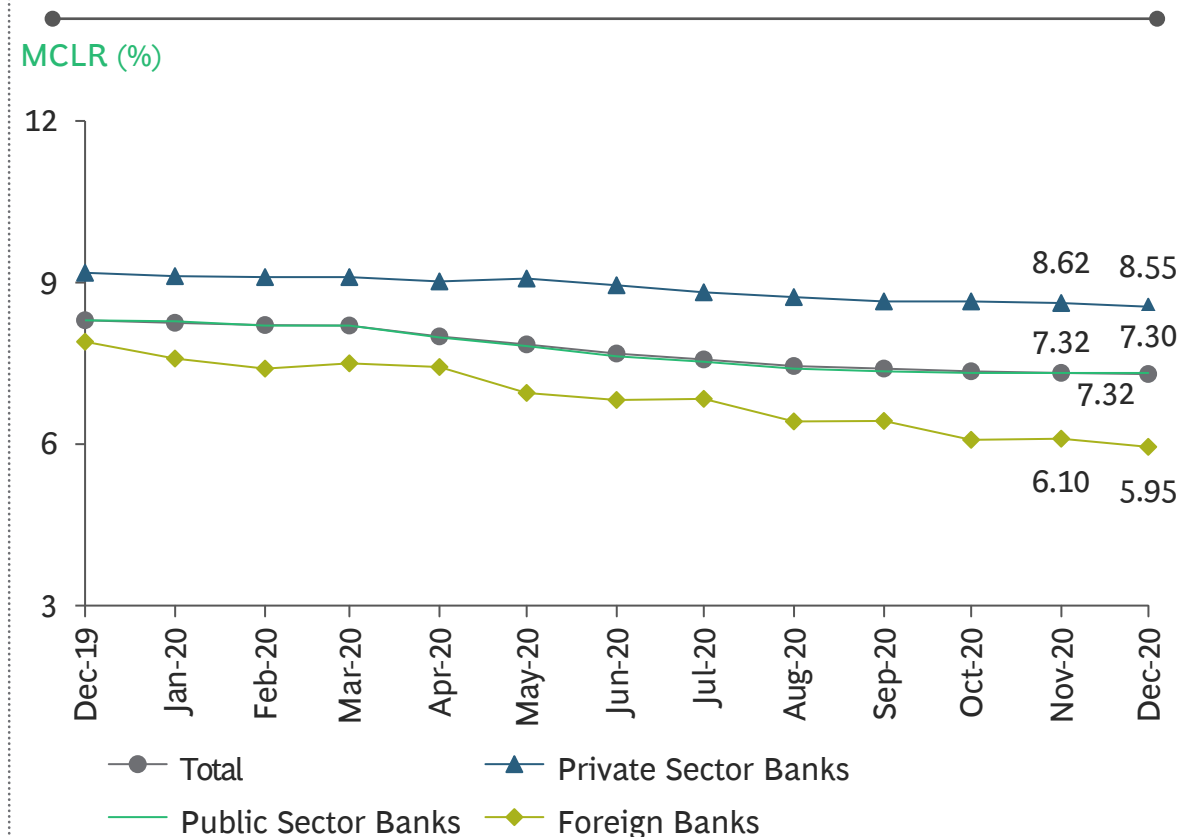
Dec-'20 repo & reverse repo rate remained at the same level; base rate & MCLR on bank borrowings marginally dipped vs. previous months

Reserve bank's policy rates (%)



MCLR¹ of scheduled commercial banks

(Median rate on one-year borrowings, in %)

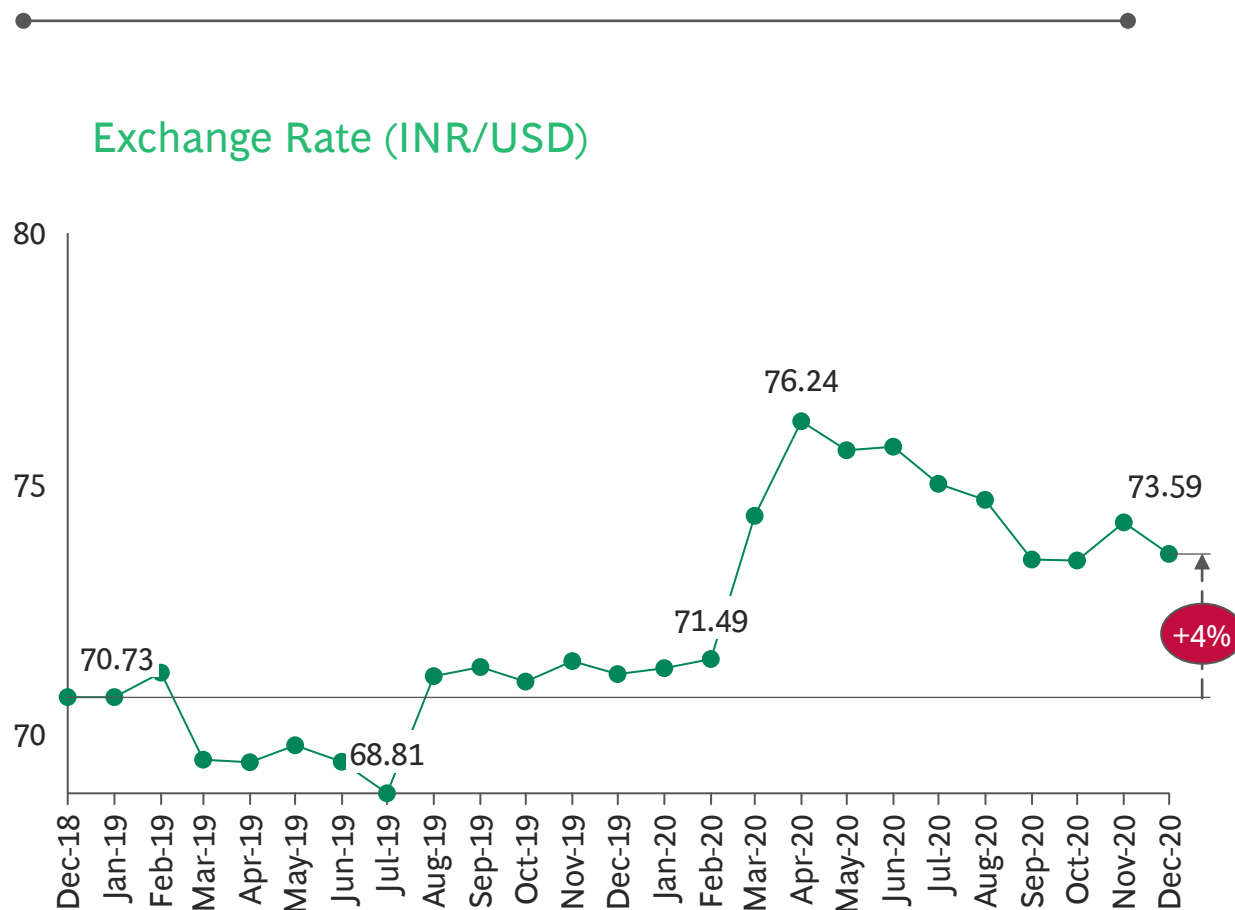


1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental cost of funds). Marginal Cost of Funds based Lending Rate was introduced from April 2016 for fixing interest rates, and replaced the former Base rate methodology (based on average cost of funds). 2. Base Rate: Minimum rate set by the Reserve Bank of India below which banks are not allowed to lend to its customers 3. Repo Rate: Interest rate at which the RBI lends short term funds to licensed commercial banks 4. Reverse Repo Rate: Interest rate which the RBI borrows money from commercial banks

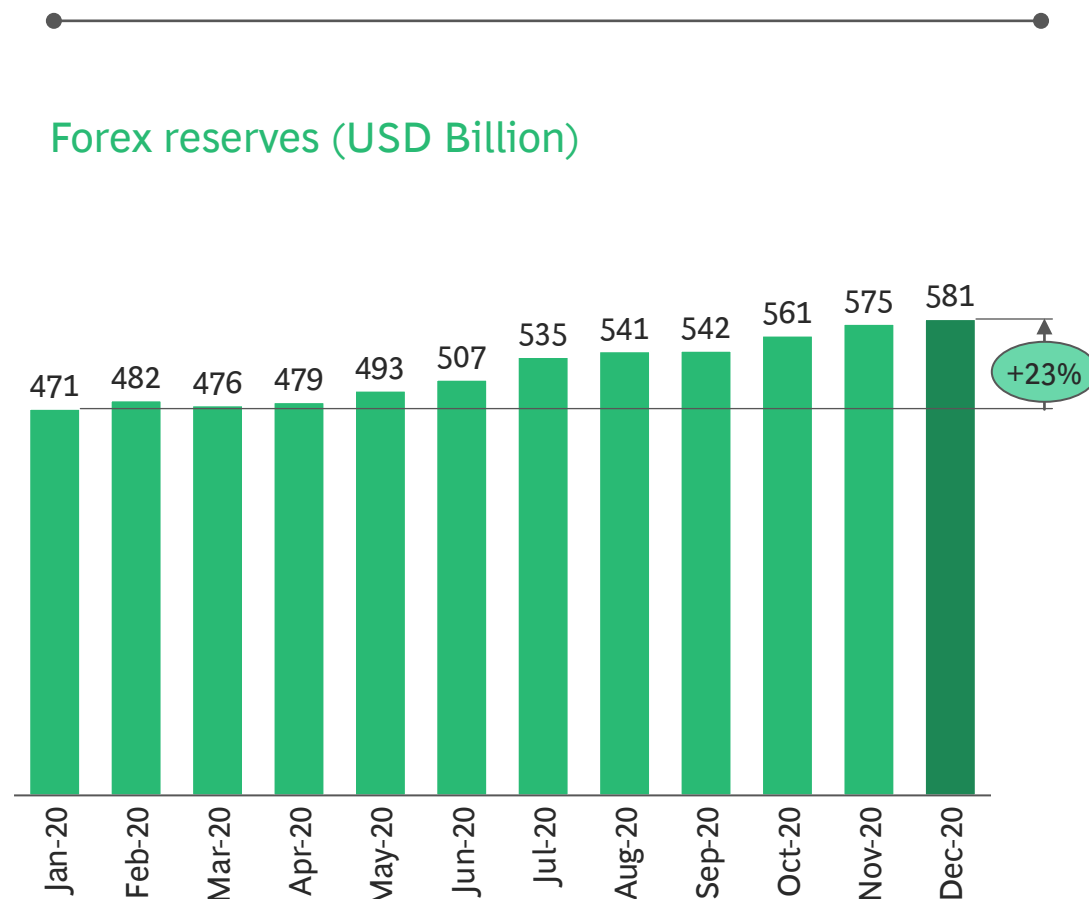
Source: CMIE, RBI DBIE

INR remained rangebound between ~73/dollar; Forex reserves continued to reach new peaks, at ~581 USD Bn in Dec'20

Exchange Rate (INR/USD)



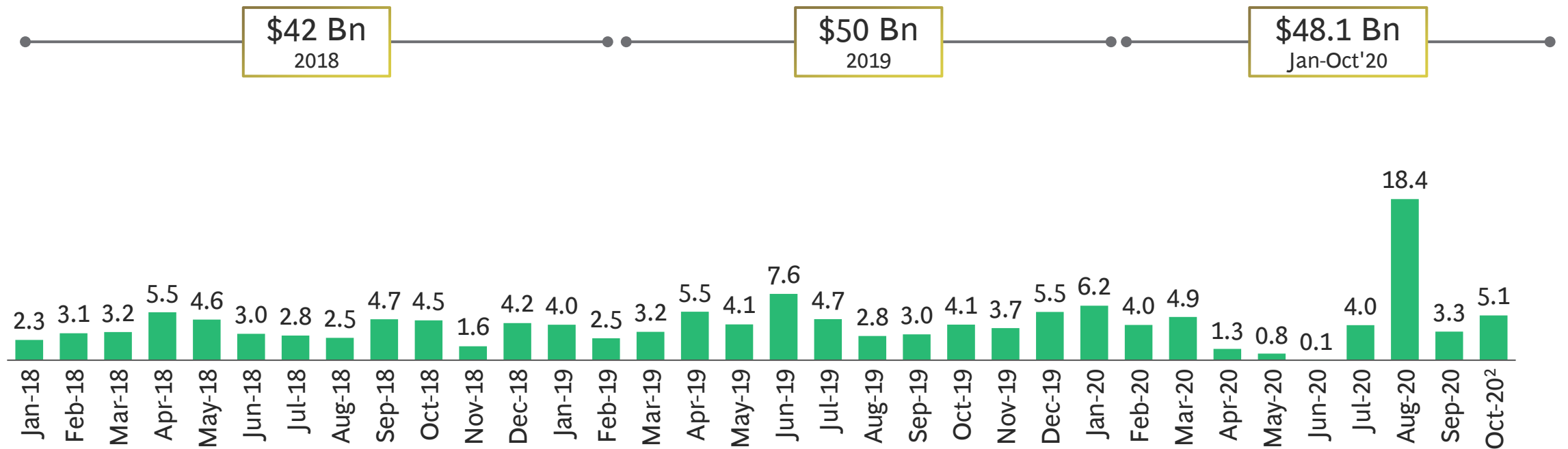
Forex reserves (USD Billion)



India witnessed significant FDI in Jan-Oct'20

Foreign Direct Investments¹ (\$ Bn)

xx Annual (Calendar Year) FDI Inflows



Including Reliance-Jio Deals

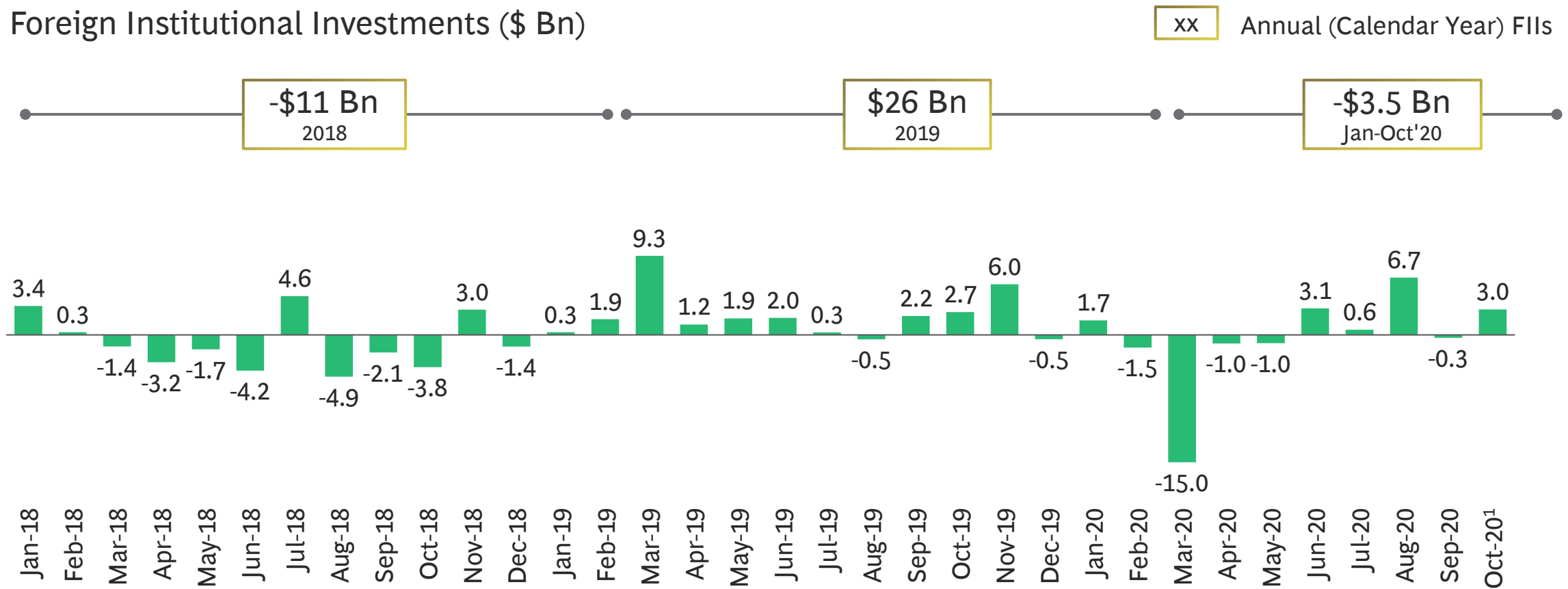
1. Denotes total inward FDI to India; 2. Oct'20 figures are provisional

Source: CMIE

Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

Foreign Institutional Investments improved marginally in Oct'20 albeit remained somber in Jan-Oct'20

Foreign Institutional Investments (\$ Bn)



1. Oct'20 figures are provisional

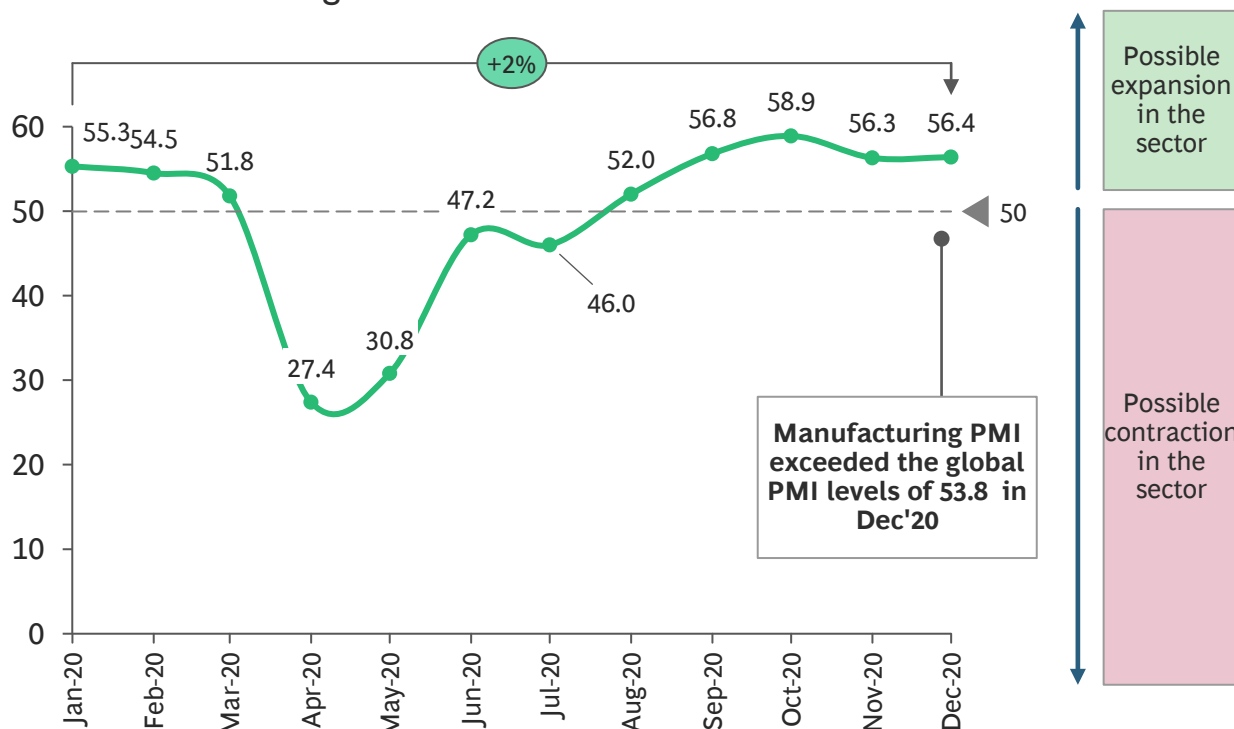
Source: CMIE

Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

Manufacturing PMI saw a marginal uptick while Services PMI dipped vs. Nov'20 levels in Dec'20 albeit above the 50-point mark

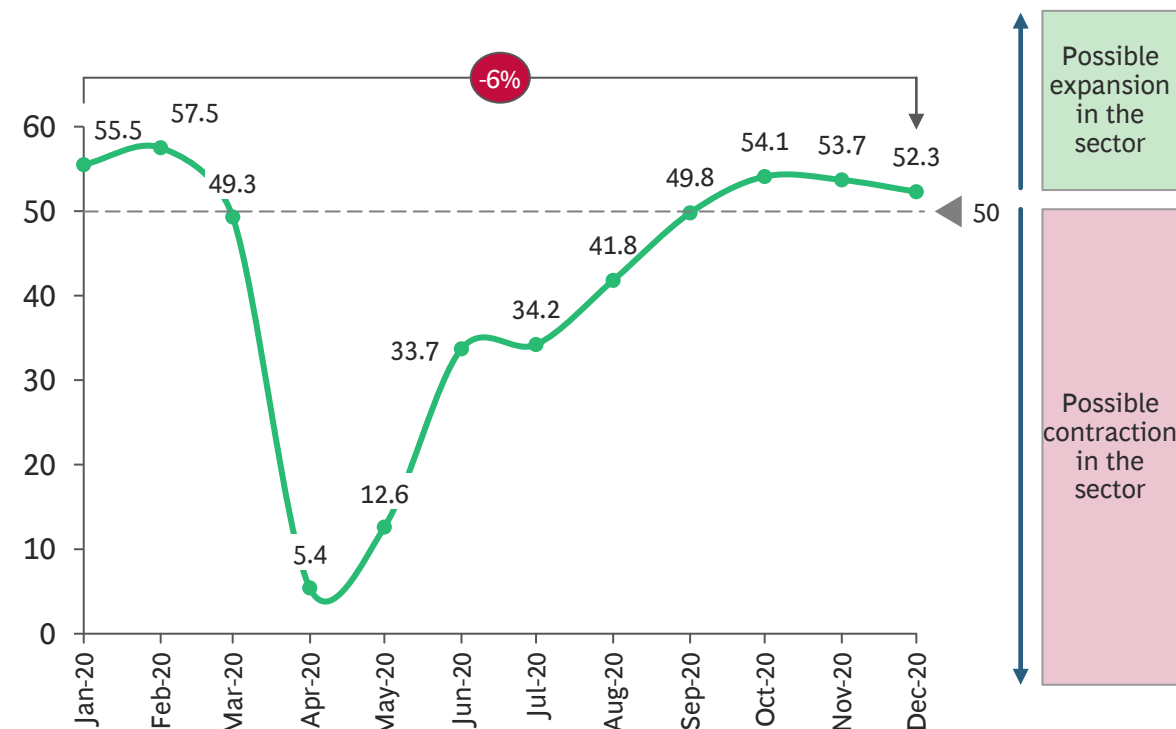
Manufacturing PMI reached 56.4 in Dec'20, a marginal uptick from the Nov'20 mark

Manufacturing PMI



Services PMI dipped to 52.3 in Dec'20, compared to the 53.7 mark in Nov'20

Services PMI



Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible expansion in the sector, and value <50 indicates recession.
Source: IHS Markit, CMIE, Analyst Reports, BCG analysis

Consumer sentiment still far below pre-COVID levels; Rural sentiment marginally better than urban sentiment

CMIE Consumer Sentiment Survey

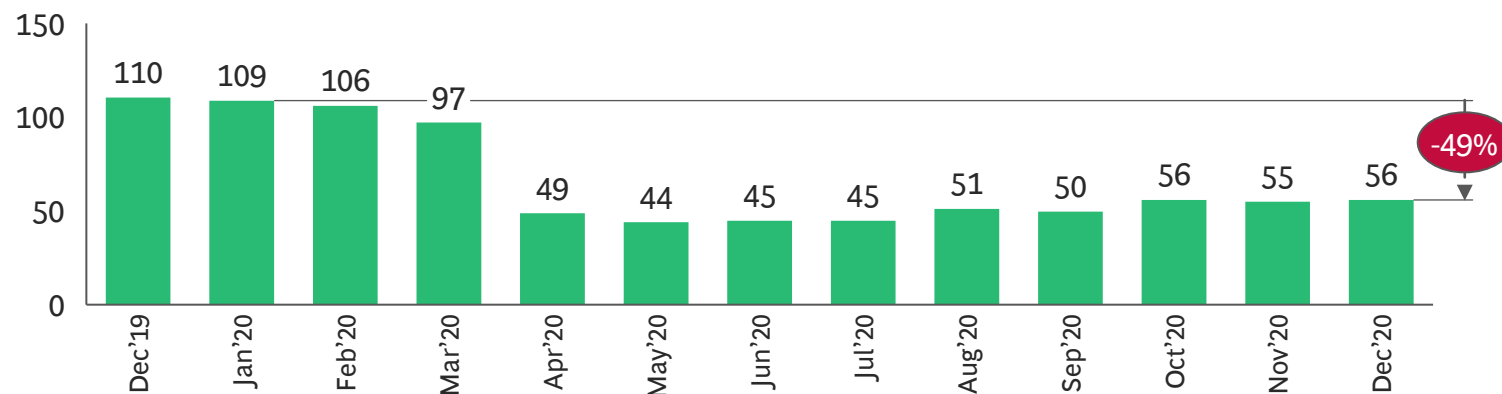
Sample Size

- 1.74L households in 90 cities and 969 villages surveyed over 4 months

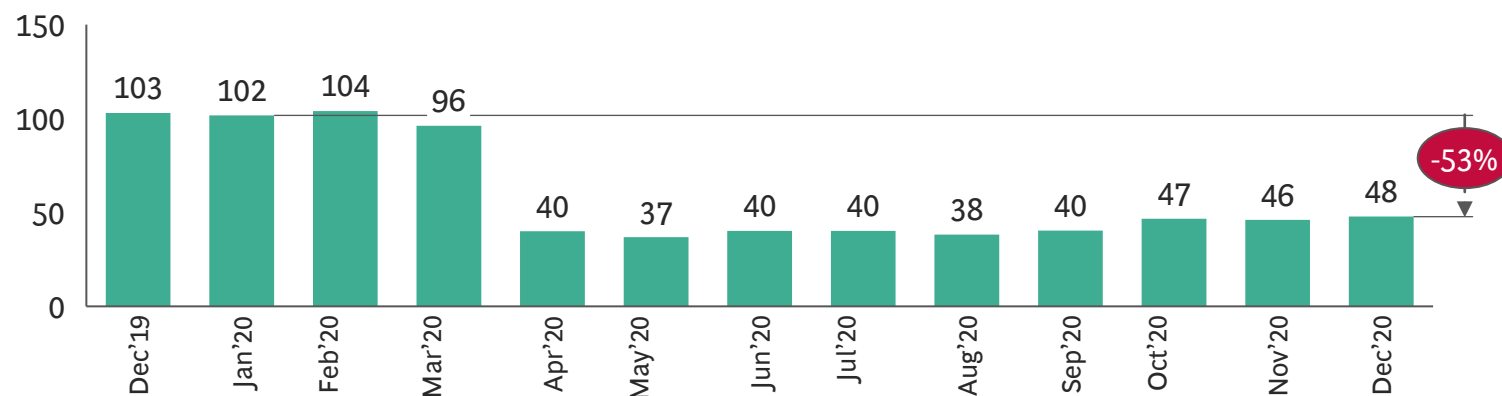
Methodology

- Longitudinal survey: Same set of households surveyed in batches over time
- Scoring based on 5 questions:
 - Perception of current well-being
 - Expectations of future well-being
 - Perceptions of current economic conditions of the country
 - Perceptions of prospective economic conditions of the country
 - Household's propensity to spend on consumer durables

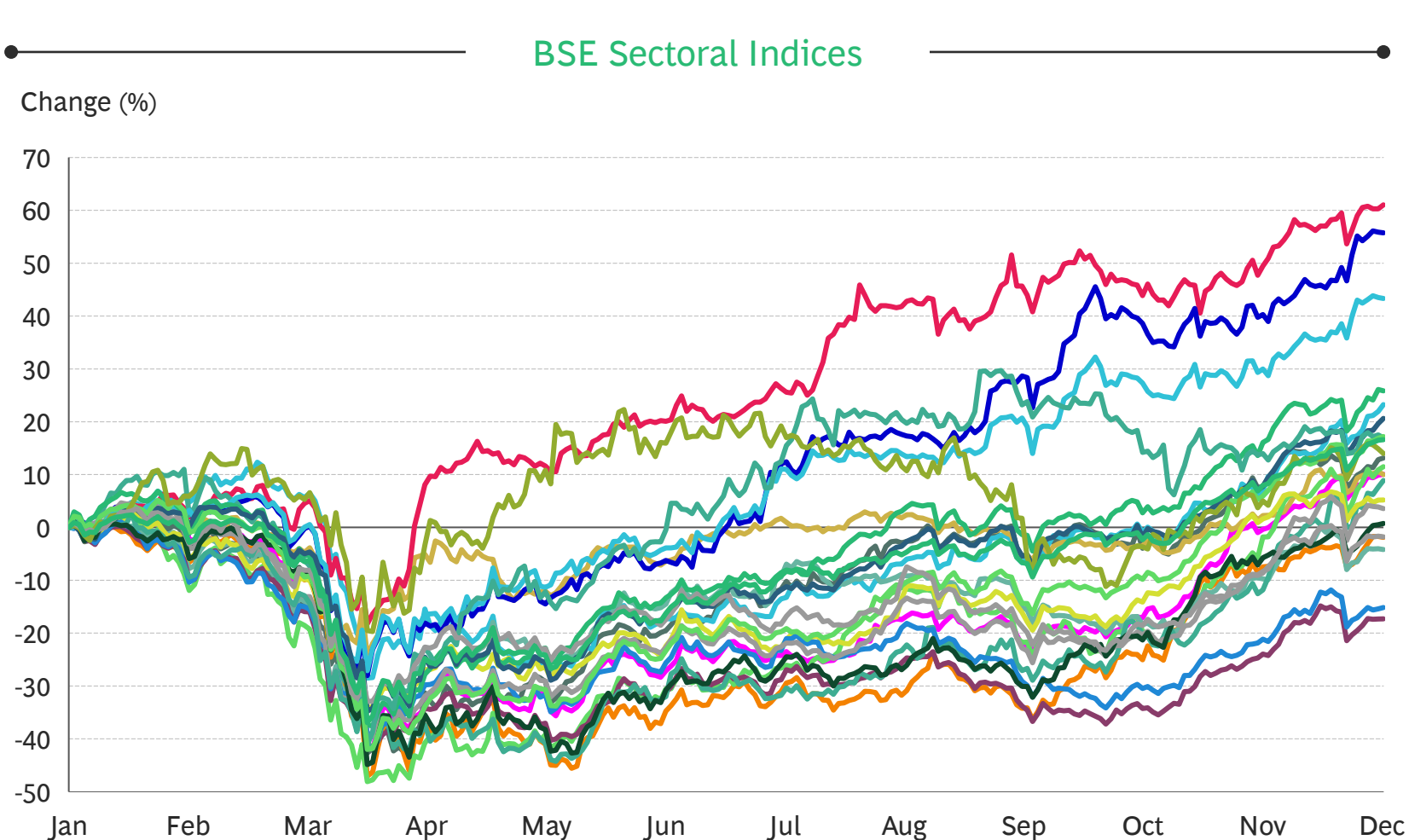
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



Healthcare, IT, Tech. and Energy continued in positive territory in BSE; PSU, CPSE and Oil & Gas saw maximum decline in Dec'20



Descending order of performance¹

Sector	% Change
Healthcare	61.03%
IT	55.74%
TECK ²	43.32%
Basic Materials	25.85%
Consumer Durables	23.24%
Consumer discretionary	20.62%
Industrials	17.19%
Energy	16.96%
BSE 500	16.60%
Telecom	13.99%
BSEAUTO Index	13.15%
Metal	11.49%
Capital Goods	10.06%
FMCG	10.00%
Realty	8.88%
Power	5.18%
Infra	3.55%
Finance	0.76%
Utilities	-1.78%
Bankex	-1.88%
Oil and Gas	-4.19%
CPSE ³	-15.16%
PSU	-17.29%

1. Growth rate vs. 01-Jan-20

2. The S&P BSE TECK index comprises constituents of the S&P BSE 500 that are classified as members of the media & publishing, information technology & telecommunications sector

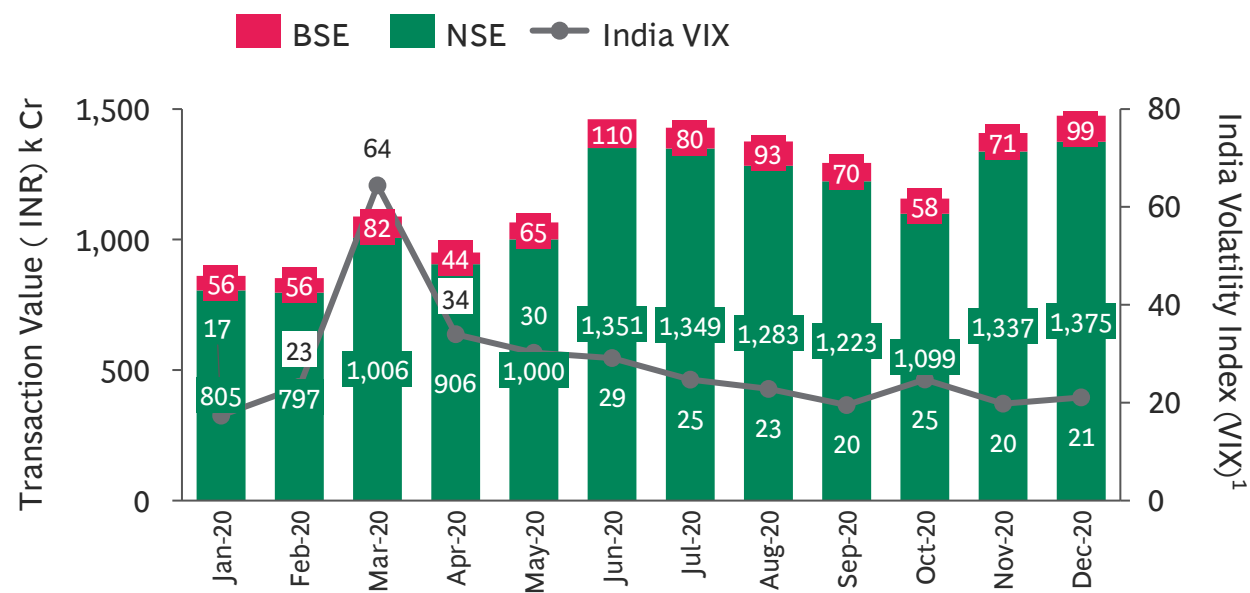
3. CPSE- Central Public Sector Enterprises

Source : BSE, Bloomberg, BCG analysis

Value of stock market transactions grew in Dec'20 vs. previous months; Mutual fund AUM grew by 17% YoY in Dec'20

SENTIMENT –
STOCK MKT.
TRANSACTIONS

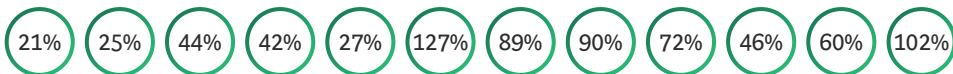
Stock Market Transactions (INR k Cr)



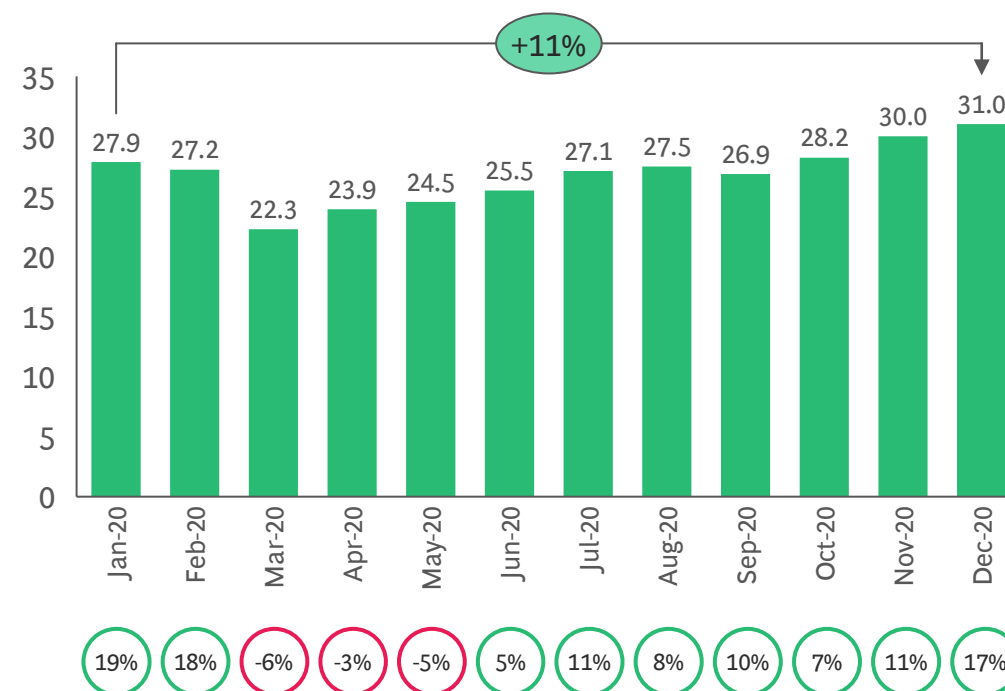
BSE YoY



NSE YoY



Mutual Funds AUM² (INR L Cr)



Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic & foreign institutions and banks

1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days – figures represented are as of end of every month shown

2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown

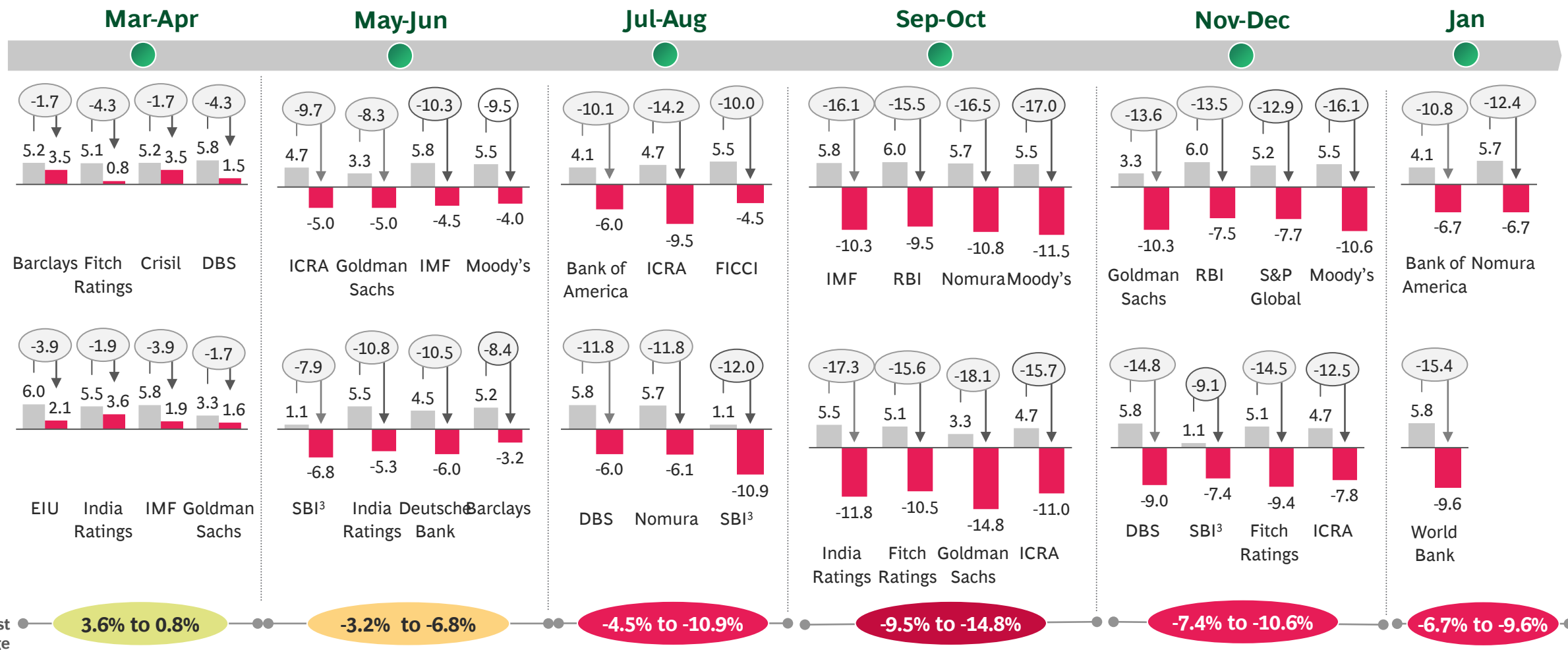
Source: BSE, NSE, AMFI, BCG analysis

Indian GDP growth forecasts revised upwards to 6.7-9.6% contraction in the financial year

Data as of 24 Jan'21; Estimates likely to be revised further

NON - EXHAUSTIVE

India GDP growth forecast for FY21 (YoY, %)



1. Pre-lockdown forecasts were made during Feb-2020/early Mar-2020; 2. Post-lockdown forecasts refer to forecasts made between 25-Mar to 20-Sep-2020
 3. Pre-lockdown forecast for SBI is as of 16-Apr-2020
 Source: Analysts reports, BCG analysis

■ Pre-lockdown forecasts¹
 ■ Post-lockdown forecasts²

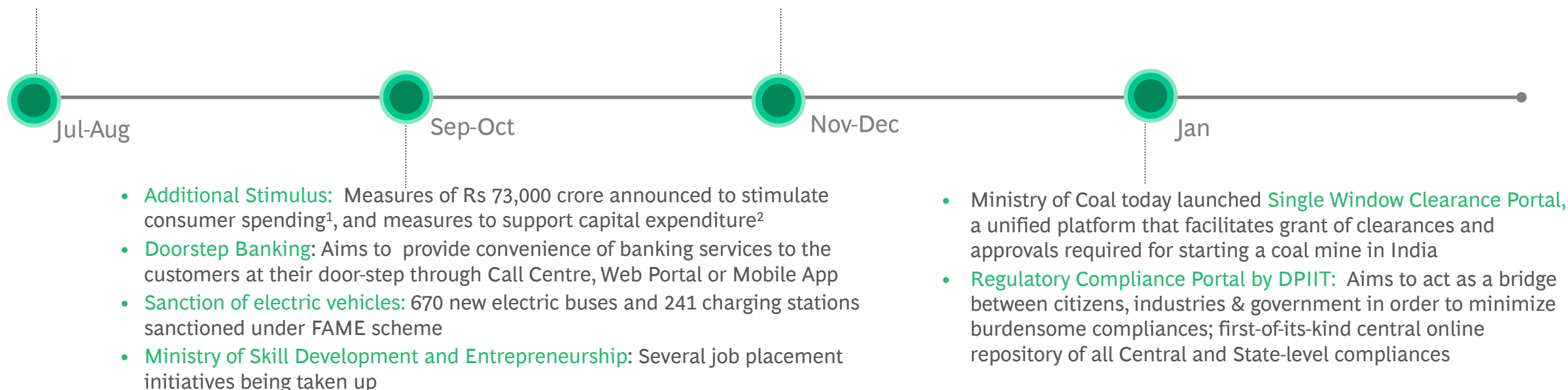
Amidst the turmoil in India, schemes were announced to improve socio-economic conditions & boost investment in 2020

Data as of 27 Jan'21

NON - EXHAUSTIVE

- **Affordable Rental Housing Complexes (ARHCs):** ₹600 crore envisaged till Mar'22 for providing accommodation at affordable rent to urban poor/migrants
- **Defence Production and Export Promotion Policy 2020:** Overarching draft document to provide a focused, structured & significant thrust to defence production capabilities of India for self-reliance & exports

- **Production Linked Incentive** worth USD 19.9 billion offered to 10 champion sectors³
- **Aatmanirbhar Bharat Rozgar Yojana:** Beneficiaries are any new employee in enterprise (up to 1000 employees) registered under Employees Provident Fund Organisation (EPFO) with monthly wages less than ₹15000
- **GoI & World Bank** sign \$400 million project to protect **India's poor and vulnerable** from the impact of COVID-19



1. Includes encashment of LTC & Special Festival Advance Scheme; 2. Special interest free 50-year loans to States for capital expenditure for Rs. 12,000 crore; 3. Advance Chemistry Cell (ACC) Battery, Electronic/Technology Products, Automobiles & Auto Components, Pharmaceuticals drugs, Telecom & Networking Products, Textile Products: MMF segment and technical textiles, Food₂₉ Products, High Efficiency Solar PV Modules, White Goods (ACs & LED), Speciality Steel
Source: ILO, Press Information Bureau (PIB); BCG analysis

Summary: Dec'20 trends continued to show improvement across most indicators, with most indicators exceeding last year levels

	Indicator	Unit	Mar	Jul	Aug	Sep	Oct	Nov	Dec
1	Industrial Activity								
	Power Consumption	MU	-10%	-3%	-2%	3%	10%	4%	5%
	Petroleum Consumption	MT	-18%	-13%	-16%	-4%	2%	-3%	-2%
	Index of Industrial Prod.	Index	-18%	-10%	-8%	0.5%	3.6%	-1.9%	NA
2	Trade								
	Services Export	USD	1%	-11%	-10%	-1%	-6%	-5%	NA
	Services Import	USD	-2%	-22%	-20%	-9%	-12%	-12%	NA
	Merchandise Export	USD	-35%	-10%	-13%	6%	-5%	-9%	-1%
	Merchandise Import	USD	-29%	-28%	-26%	-20%	-12%	-13%	8%
3	Logistics								
	E-Way Bills Generated	Mn	-26%	-7%	-4%	9%	21%	8%	16%
	Railway Freight Originated	MT	-14%	-5%	4%	16%	15%	9%	NA
	JNPT Container Traffic	TEUs	-13%	-20%	-19%	-5%	5%	8%	10%
	Air Freight	kT	-32%	-34%	-30%	-16%	-14%	-13%	NA
	Air Passenger Traffic	Mn	-38%	-84%	-79%	-70%	-62%	-57%	NA
	Rail Passengers Booked	Mn	-39%	-98%	-97%	-94%	-91%	-83%	-73%
4	Financial Services								
	UPI Transactions Value	INR	55%	98%	93%	104%	102%	107%	105%
	Total Bank Credit	INR	6.1%	5.9%	5.5%	5.2%	5.7%	5.8%	5.9%
	Total Bank Deposits	INR	8.5%	11.0%	11.0%	11.3%	10.3%	10.8%	11.3%

	Indicator	Unit	Mar	Jul	Aug	Sep	Oct	Nov	Dec
5	Sector-wise Impact								
	Cement Production	MT	-25%	-14%	-15%	-4%	3%	-7%	NA
	Steel Sales	MT	-23%	-9%	-8%	-1%	1%	23%	18%
	Passenger Vehicle Sales	k	-50%	-14%	-2%	13%	9%	-3%	7%
	Tractor Sales	k	-50%	36%	65%	27%	9%	48%	41%
	Two-wheeler Sales	k	-36%	-20%	0.2%	11%	18%	13%	11%
	Fertilizer Sales	MT	18%	34%	-9%	-11%	9%	-10%	-14%
	Gross Premium (Life)	INR	-32%	7%	15%	26%	32%	-27%	-3%
	Gross Premium (Non-Life)	INR	-11%	18%	10%	-4%	-0.4%	3%	12%
	Pharma. Sales	INR	9%	0.2%	-2%	4%	10%	1%	8%
	Chemical Production Index	Index	-2%	-12%	-4%	0%	3%	4%	NA
6	Macroeconomic Indicators								
	Total GST Collection	INR	-8%	-15%	-12%	4%	10%	1%	12%
	Central Govt. Expenditure	INR Tn	2.2	2.4	1.9	2.3	1.8	2.4	NA
	MGNREGA Jobs Demand	HHs	2%	74%	67%	71%	89%	50%	56%
	MGNREGA Jobs Provided	HHs	-1%	83%	63%	65%	83%	47%	46%
	No. of Tenders Announced	k	-4%	125%	80%	110%	201%	127%	253%
7	Sentiment								
	India VIX	Index	64.4	24.7	22.8	19.5	24.8	19.8	21.1
	PMI (Manufacturing)	Index	51.8	46.0	52.0	56.8	58.9	56.3	56.4
	PMI (Services)	Index	49.3	34.2	41.8	49.8	54.1	53.7	52.3

Data for 2020; YoY growth represented for all indicators (except for India VIX, PMI, Central govt. expenditure, FDI, and FII where absolute values are represented)

Source: POSOCO, PPAC, MoSPI, RBI, Ministry of Comm. and Industry, GST Network, Ministry of Railways, JNPT, AAI, NPCI, JPC, Ministry of Steel, SIAM, CMIE, mFMS, IRDAI, AIOCD, American Chemistry Council, GST Council, Ministry of Finance, Controller General of Accounts, Ministry of Rural Development, Projects Today, Bloomberg, NSE, BSE, IHS Markit, BCG analysis

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Latest insights on consumer sentiment reflecting COVID-19 impact

Consumer Sentiments & Insights



Demand Sentinel dashboard to assess demand at district / micro-market level

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Digital Supply Chain



Experience in rationalizing cost structures across sectors

Zero Based Budgeting



BCG's 360° A&M Supercharger identifies the right commercial activation levers

Marketing Supercharger



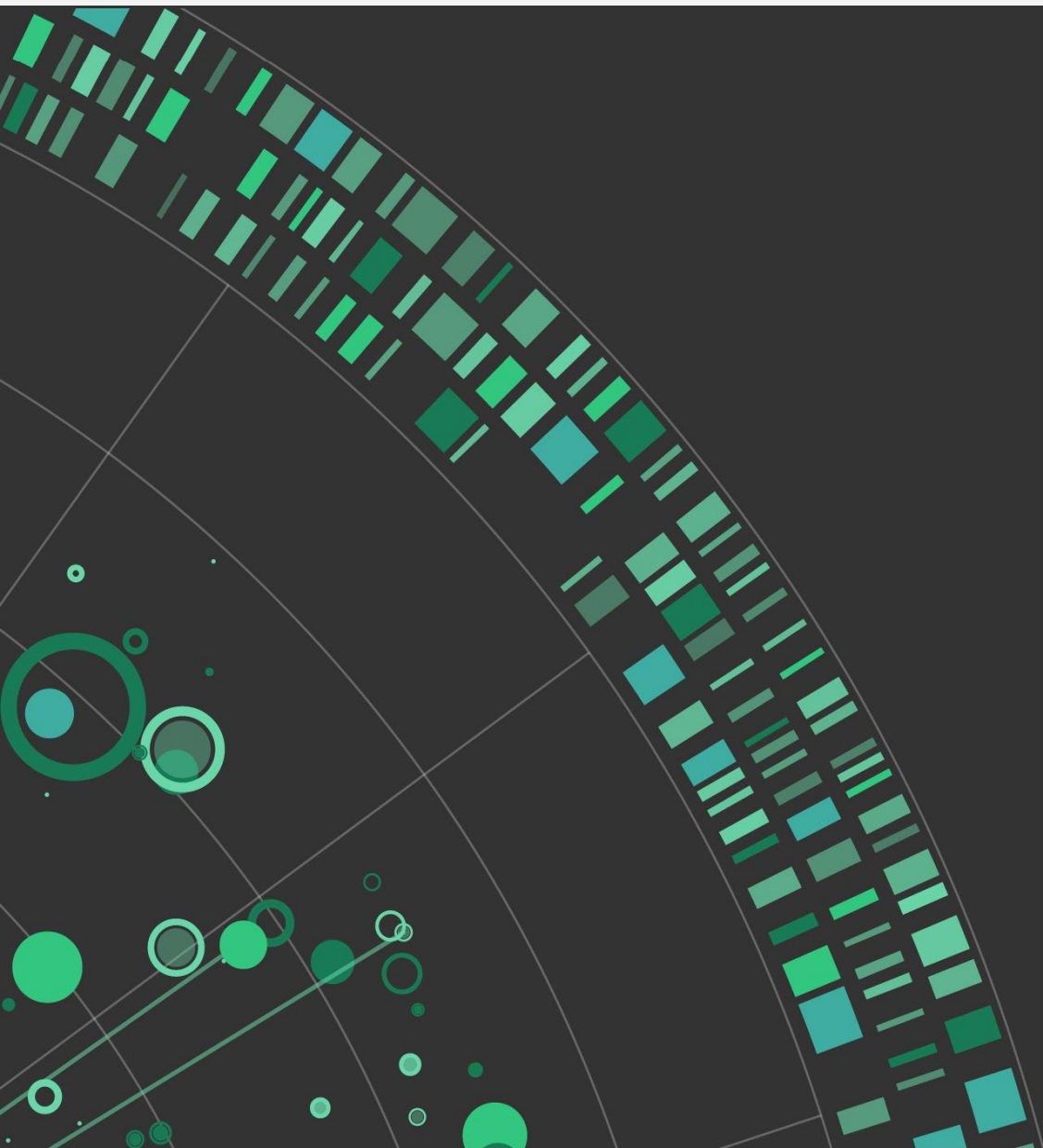
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